ACO25-5

INVESTMENT
COMPANY
INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

SEPTEMBER 1990

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	SEP-90	AUG-90	SEP-89
TOTAL SALES OF SHARES (1)	$ 9,994.6	$ 13,436.4	$ 10,981.1
NEW SALES	$ 8,117.6	$ 12,090.6	$ 9,308.8
REINVESTED DIVIDENDS	$ 1,877.0	$ 1,345.8	$ 1,672.3
SALES DUE TO EXCHANGES (1)	$ 3,455.7	$ 5,860.9	$ 4,316.0
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	25.7%	30.4%	28.2%
REDEMPTION OF SHARES	$ 7,071.2	$ 9,198.9	$ 7,987.1
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 51,256.4	$ 51,103.1	$ 47,163.3
TOTAL NET ASSETS	$537,835.7	$554,721.8	$539,814.4
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	18.1%	18.0%	18.1%
LIQUID ASSET RATIO (3) (EQUITY FUNDS)	12.6%	11.9%	10.2%
PURCHASES OF COMMON STOCK	$ 19,942.6	$ 25,712.7	$ 10,178.5
SALES OF COMMON STOCK	$ 20,589.4	$ 27,786.6	$ 9,689.8
PURCHASES OF OTHER SECURITIES	$ 26,751.3	$ 31,798.7	$ 21,838.1
SALES OF OTHER SECURITIES	$ 23,594.5	$ 31,520.5	$ 20,147.1
NUMBER OF FUNDS	2332	2325	2187

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METALS, INTERNATIONAL, GLOBAL- EQUITY, INCOME - EQUITY AND OPTION/INCOME FUNDS.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	SEP-90	AUG-90	SEP-89	SEP-90	AUG-90	SEP-89	SEP-90	AUG-90	SEP-89
TOTALS FOR ICI REPORTERS	$ 9,994.6	$13,436.4	$10,981.1	$ 8,117.6	$12,090.6	$ 9,308.8	$ 7,071.2	$ 9,198.9	$ 7,987.1
METHOD OF SALES:									
SALES FORCE	$ 6,101.7	$ 9,102.2	$ 7,370.5	$ 4,841.7	$ 8,136.5	$ 6,186.6	$ 4,382.9	$ 5,508.5	$ 5,111.2
PROPRIETARY	$ 1,794.0	$ 3,740.3	$ 2,103.0	$ 1,299.7	$ 3,397.7	$ 1,607.6	$ 1,662.8	$ 2,006.8	$ 1,980.7
NON-PROPRIETARY	$ 4,307.7	$ 5,361.9	$ 5,267.5	$ 3,542.0	$ 4,738.8	$ 4,578.9	$ 2,720.1	$ 3,501.8	$ 3,130.5
DIRECT MARKETING	$ 3,380.1	$ 3,722.9	$ 3,223.3	$ 2,883.1	$ 3,414.6	$ 2,783.4	$ 2,362.3	$ 3,050.4	$ 2,150.1
NOT OFFERING SHARES	$ 4.7	$ 4.7	$ 2.4	$ 4.5	$ 4.4	$ 1.4	$ 15.8	$ 14.3	$ 21.3
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 508.2	$ 606.5	$ 384.8	$ 388.3	$ 535.1	$ 337.4	$ 310.1	$ 625.7	$ 704.5
NO LOAD:	$ 4,112.3	$ 6,288.3	$ 3,549.4	$ 3,558.3	$ 5,932.0	$ 3,080.7	$ 2,857.7	$ 3,700.0	$ 2,723.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2A.1
SALES AND REDEMPTIONS
JAN - SEP
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1990	1989	1990	1989	1990	1989
TOTALS FOR ICI REPORTERS	$114,636.5	$ 87,386.2	$100,678.8	$ 74,436.7	$ 74,302.5	$ 68,375.4
METHOD OF SALES:						
SALES FORCE	$ 69,639.2	$ 56,438.6	$ 60,073.1	$ 47,564.6	$ 47,569.9	$ 48,280.6
PROPRIETARY	$ 20,444.7	$ 18,875.2	$ 16,825.8	$ 15,239.7	$ 17,062.3	$ 18,637.3
NON PROPRIETARY	$ 49,194.5	$ 37,563.4	$ 43,247.4	$ 32,324.9	$ 30,507.6	$ 29,643.3
DIRECT MARKETING	$ 39,152.1	$ 27,795.3	$ 35,528.4	$ 24,101.1	$ 23,223.8	$ 16,794.5
NOT OFFERING SHARES	$ 28.1	$ 18.6	$ 22.3	$ 10.8	$ 136.3	$ 129.9
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 5,817.2	$ 3,133.7	$ 5,055.0	$ 2,760.2	$ 3,372.4	$ 3,170.4
NO LOAD:	$ 47,113.1	$ 30,526.7	$ 43,055.3	$ 26,592.6	$ 29,531.4	$ 21,690.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	SEP-90	AUG-90	SEP-89	SEP-90	AUG-90	SEP-89	SEP-90	AUG-90	SEP-89
TOTALS FOR ICI REPORTERS	$ 9,994.6	$13,436.4	$10,981.1	$ 8,117.6	$12,090.6	$ 9,308.8	$ 7,071.2	$ 9,198.9	$ 7,987.1
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 576.4	$ 726.8	$ 1,683.5	$ 554.8	$ 718.7	$ 1,655.8	$ 438.0	$ 753.1	$ 489.8
GROWTH	$ 1,068.9	$ 1,316.8	$ 962.3	$ 960.0	$ 1,239.1	$ 920.4	$ 704.6	$ 1,252.8	$ 1,098.8
GROWTH & INCOME	$ 1,696.1	$ 1,616.7	$ 2,022.1	$ 1,408.1	$ 1,516.8	$ 1,783.0	$ 1,396.0	$ 1,369.8	$ 1,442.2
PRECIOUS METALS	$ 66.5	$ 226.9	$ 39.4	$ 66.3	$ 224.3	$ 35.2	$ 50.0	$ 223.0	$ 51.9
INTERNATIONAL	$ 368.6	$ 577.7	$ 138.1	$ 361.3	$ 576.9	$ 133.1	$ 170.2	$ 386.6	$ 82.9
GLOBAL - EQUITY	$ 150.9	$ 262.5	$ 88.0	$ 150.9	$ 256.6	$ 87.9	$ 124.7	$ 183.5	$ 88.6
INCOME - EQUITY	$ 466.4	$ 373.2	$ 552.0	$ 250.4	$ 360.1	$ 357.8	$ 243.5	$ 338.2	$ 283.4
OPTION/INCOME	$ 21.4	$ 24.4	$ 50.8	$ 4.1	$ 6.3	$ 16.2	$ 41.3	$ 52.3	$ 68.3
TOTAL EQUITY	$ 4,415.2	$ 5,124.9	$ 5,536.3	$ 3,756.0	$ 4,898.9	$ 4,989.5	$ 3,168.4	$ 4,559.2	$ 3,605.8
FLEXIBLE PORTFOLIO	$ 104.5	$ 100.8	$ 81.0	$ 66.3	$ 99.0	$ 65.2	$ 76.5	$ 79.6	$ 50.8
BALANCED	$ 168.4	$ 246.8	$ 150.4	$ 126.9	$ 211.4	$ 130.7	$ 138.0	$ 135.1	$ 112.0
INCOME - MIXED	$ 475.4	$ 630.8	$ 641.2	$ 383.9	$ 576.1	$ 590.3	$ 225.8	$ 233.6	$ 184.8
INCOME - BOND	$ 449.6	$ 569.7	$ 437.0	$ 379.0	$ 498.9	$ 377.0	$ 246.4	$ 291.2	$ 174.5
GOVERNMENT	$ 836.1	$ 961.0	$ 955.3	$ 566.5	$ 675.6	$ 672.4	$ 1,104.4	$ 1,336.4	$ 1,321.6
GNMA	$ 439.3	$ 484.8	$ 305.3	$ 336.4	$ 383.4	$ 201.1	$ 318.7	$ 382.7	$ 407.9
GLOBAL- BOND	$ 739.7	$ 2,346.7	$ 50.7	$ 710.7	$ 2,320.6	$ 44.0	$ 95.9	$ 122.5	$ 56.2
CORPORATE BOND	$ 186.9	$ 206.5	$ 218.2	$ 125.7	$ 155.3	$ 163.2	$ 132.1	$ 184.6	$ 312.6
HIGH YIELD BOND	$ 317.6	$ 395.6	$ 691.4	$ 156.5	$ 264.5	$ 480.7	$ 472.3	$ 510.2	$ 873.8
LONG-TERM MUNICIPAL BOND	$ 968.2	$ 1,243.5	$ 1,091.0	$ 750.0	$ 1,017.2	$ 881.5	$ 678.4	$ 881.6	$ 575.0
STATE MUNICIPALS	$ 893.7	$ 1,125.2	$ 823.2	$ 759.8	$ 989.8	$ 713.3	$ 414.4	$ 482.4	$ 312.0
TOTAL BOND & INCOME	$ 5,579.4	$ 8,311.5	$ 5,444.8	$ 4,361.6	$ 7,191.7	$ 4,319.4	$ 3,902.8	$ 4,639.8	$ 4,381.2

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 2B.1
SALES AND REDEMPTIONS
JAN - SEP
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1990	1989	1990	1989	1990	1989
TOTALS FOR ICI REPORTERS	$114,636.5	$ 87,386.2	$100,678.8	$ 74,436.7	$ 74,302.5	$ 68,375.4
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 7,374.2	$ 5,862.2	$ 7,150.6	$ 5,743.7	$ 5,024.6	$ 4,341.5
GROWTH	$ 13,418.2	$ 8,129.6	$ 12,686.5	$ 7,785.3	$ 9,290.5	$ 8,531.4
GROWTH & INCOME	$ 19,486.4	$ 14,114.1	$ 17,679.3	$ 11,935.0	$ 13,930.9	$ 9,247.0
PRECIOUS METALS	$ 999.1	$ 562.6	$ 979.1	$ 514.8	$ 981.5	$ 690.2
INTERNATIONAL	$ 6,504.5	$ 1,252.0	$ 6,472.3	$ 1,236.6	$ 1,893.0	$ 846.7
GLOBAL - EQUITY	$ 2,803.0	$ 1,388.0	$ 2,761.1	$ 1,378.0	$ 1,216.5	$ 1,286.7
INCOME - EQUITY	$ 4,804.3	$ 3,709.6	$ 4,090.1	$ 3,263.9	$ 2,583.8	$ 1,944.2
OPTION/INCOME	$ 209.0	$ 350.9	$ 77.3	$ 166.7	$ 557.5	$ 809.1
TOTAL EQUITY	$ 55,598.8	$ 35,369.0	$ 51,896.3	$ 32,024.1	$ 35,478.3	$ 27,696.8
FLEXIBLE PORTFOLIO	$ 1,096.2	$ 776.4	$ 923.8	$ 683.2	$ 639.7	$ 667.6
BALANCED	$ 2,236.3	$ 1,236.3	$ 1,940.3	$ 985.8	$ 1,284.5	$ 1,253.3
INCOME - MIXED	$ 4,282.0	$ 4,035.6	$ 3,728.5	$ 3,697.1	$ 2,016.4	$ 1,779.0
INCOME - BOND	$ 6,220.2	$ 3,093.5	$ 5,586.8	$ 2,575.6	$ 2,492.2	$ 1,779.6
GOVERNMENT	$ 8,933.8	$ 8,607.9	$ 6,448.4	$ 6,041.0	$ 11,685.5	$ 13,510.0
GNMA	$ 3,992.2	$ 2,679.3	$ 3,048.9	$ 1,776.2	$ 3,341.8	$ 4,358.4
GLOBAL BOND	$ 4,183.0	$ 647.8	$ 4,048.1	$ 551.0	$ 692.5	$ 598.4
CORPORATE BOND	$ 2,207.5	$ 2,381.9	$ 1,685.2	$ 1,916.5	$ 1,574.1	$ 1,530.5
HIGH YIELD BOND	$ 4,231.4	$ 8,093.9	$ 2,842.7	$ 6,377.2	$ 4,947.8	$ 5,841.0
LONG-TERM MUNICIPAL BOND	$ 11,698.3	$ 11,896.6	$ 9,708.2	$ 10,128.7	$ 6,435.7	$ 6,159.1
STATE MUNICIPALS	$ 9,956.9	$ 8,568.2	$ 8,821.6	$ 7,680.5	$ 3,713.9	$ 3,201.8
TOTAL BOND & INCOME	$ 59,037.8	$ 52,017.3	$ 48,782.5	$ 42,412.6	$ 38,824.2	$ 40,678.6

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	SEP-90	AUG-90	SEP-89	SEP-90	AUG-90	SEP-89
TOTALS FOR ICI REPORTERS	$ 3,455.7	$ 5,860.9	$ 4,316.0	$ 4,568.7	$ 11,293.6	$ 5,714.6
METHOD OF SALES:						
SALES FORCE	$ 1,239.7	$ 1,994.2	$ 1,251.1	$ 1,814.1	$ 4,223.9	$ 1,807.8
PROPRIETARY	$ 354.5	$ 671.5	$ 429.7	$ 540.5	$ 1,130.8	$ 616.2
NON-PROPRIETARY	$ 885.3	$ 1,322.6	$ 821.4	$ 1,273.6	$ 3,093.1	$ 1,191.6
DIRECT MARKETING	$ 2,198.1	$ 3,804.0	$ 3,021.7	$ 2,731.3	$ 7,028.5	$ 3,847.6
NOT OFFERING SHARES	$ 0.0	$ 0.0	$ 0.2	$ 0.2	$ 0.7	$ 0.0
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 17.9	$ 62.7	$ 43.0	$ 23.1	$ 40.4	$ 59.2
NO LOAD:	$ 2,235.1	$ 3,873.0	$ 3,030.4	$ 2,750.3	$ 7,061.5	$ 3,867.6

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3A.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - SEP
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1990	1989	1990	1989
TOTALS FOR ICI REPORTERS	$ 50,149.3	$ 49,089.0	$ 59,228.6	$ 53,389.5
METHOD OF SALES:				
SALES FORCE	$ 17,318.3	$ 14,658.6	$ 21,681.0	$ 16,864.6
PROPRIETARY	$ 4,674.9	$ 4,694.9	$ 5,881.8	$ 5,650.2
NON PROPRIETARY	$ 12,643.4	$ 9,963.7	$ 15,799.1	$ 11,214.5
DIRECT MARKETING	$ 32,328.1	$ 33,981.8	$ 37,123.7	$ 36,034.9
NOT OFFERING SHARES	$ 1.6	$ 0.6	$ 1.5	$ 0.6
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 501.2	$ 448.0	$ 422.4	$ 489.4
NO LOAD:	$ 32,537.6	$ 34,131.7	$ 37,356.8	$ 36,256.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS**			EXCHANGES OUT OF THE FUNDS **		
	SEP-90	AUG-90	SEP-89	SEP-90	AUG-90	SEP-89
TOTALS FOR ICI REPORTERS	$ 3,455.7	$ 5,860.9	$ 4,316.0	$ 4,568.7	$11,293.6	$ 5,714.6
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 424.8	$ 1,102.5	$ 1,028.8	$ 800.8	$ 1,970.7	$ 1,289.3
GROWTH	$ 497.8	$ 1,105.4	$ 695.9	$ 737.6	$ 1,960.9	$ 964.0
GROWTH & INCOME	$ 378.0	$ 566.4	$ 510.5	$ 564.5	$ 1,169.1	$ 743.0
PRECIOUS METALS	$ 303.9	$ 594.8	$ 355.0	$ 265.5	$ 606.1	$ 382.9
INTERNATIONAL	$ 81.9	$ 316.4	$ 121.6	$ 231.5	$ 635.6	$ 92.0
GLOBAL - EQUITY	$ 32.0	$ 89.4	$ 12.9	$ 63.2	$ 257.7	$ 27.5
INCOME - EQUITY	$ 50.0	$ 119.2	$ 93.7	$ 165.6	$ 386.6	$ 115.3
OPTION/INCOME	$ 2.8	$ 6.6	$ 12.4	$ 16.6	$ 33.8	$ 16.9
TOTAL EQUITY	$ 1,771.4	$ 3,900.6	$ 2,830.8	$ 2,845.3	$ 7,020.4	$ 3,630.9
FLEXIBLE PORTFOLIO	$ 10.5	$ 43.6	$ 15.9	$ 32.7	$ 97.0	$ 22.2
BALANCED	$ 26.5	$ 49.0	$ 40.0	$ 64.0	$ 132.2	$ 37.1
INCOME - MIXED	$ 36.8	$ 46.6	$ 59.4	$ 45.4	$ 122.1	$ 58.8
INCOME - BOND	$ 121.4	$ 141.2	$ 99.5	$ 58.1	$ 157.8	$ 66.9
GOVERNMENT	$ 279.1	$ 333.1	$ 262.8	$ 235.0	$ 535.4	$ 285.3
GNMA	$ 103.1	$ 108.1	$ 94.0	$ 89.3	$ 176.4	$ 89.6
GLOBAL- BOND	$ 88.5	$ 112.1	$ 29.8	$ 27.5	$ 53.5	$ 27.0
CORPORATE BOND	$ 77.7	$ 96.9	$ 117.9	$ 71.1	$ 214.2	$ 105.8
HIGH YIELD BOND	$ 43.2	$ 100.1	$ 131.4	$ 293.9	$ 848.6	$ 719.8
LONG-TERM MUNICIPAL BOND	$ 698.3	$ 668.4	$ 427.6	$ 581.6	$ 1,413.0	$ 446.4
STATE MUNICIPALS	$ 199.1	$ 261.1	$ 206.8	$ 224.7	$ 522.8	$ 224.8
TOTAL BOND & INCOME	$ 1,684.3	$ 1,960.2	$ 1,485.2	$ 1,723.4	$ 4,273.1	$ 2,083.7

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS
** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 3B.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - SEP
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1990	1989	1990	1989
TOTALS FOR ICI REPORTERS	$ 50,149.3	$ 49,089.0	$ 59,228.6	$ 53,389.5
INVESTMENT OBJECTIVE:				
AGGRESSIVE GROWTH	$ 8,779.7	$ 11,009.3	$ 10,817.7	$ 12,064.6
GROWTH	$ 10,260.4	$ 8,107.3	$ 11,613.1	$ 8,815.2
GROWTH & INCOME	$ 5,840.9	$ 6,795.4	$ 7,132.1	$ 6,972.8
PRECIOUS METALS	$ 3,739.0	$ 2,974.7	$ 3,718.6	$ 3,121.9
INTERNATIONAL	$ 2,151.6	$ 858.2	$ 2,001.2	$ 1,088.2
GLOBAL - EQUITY	$ 524.2	$ 156.6	$ 671.4	$ 289.9
INCOME - EQUITY	$ 998.3	$ 968.6	$ 1,950.9	$ 1,206.1
OPTION/INCOME	$ 57.2	$ 126.6	$ 205.5	$ 280.8
TOTAL EQUITY	$ 32,351.3	$ 30,996.7	$ 38,110.5	$ 33,839.6
FLEXIBLE PORTFOLIO	$ 257.6	$ 171.6	$ 393.9	$ 202.3
BALANCED	$ 476.8	$ 393.8	$ 631.8	$ 625.8
INCOME - MIXED	$ 487.5	$ 648.5	$ 663.1	$ 598.5
INCOME - BOND	$ 881.8	$ 1,108.2	$ 927.3	$ 753.8
GOVERNMENT	$ 2,606.2	$ 2,364.3	$ 3,303.5	$ 2,873.0
GNMA	$ 918.8	$ 721.0	$ 1,101.4	$ 1,272.3
GLOBAL BOND	$ 403.7	$ 241.9	$ 289.9	$ 341.8
CORPORATE BOND	$ 991.6	$ 1,289.2	$ 1,094.5	$ 1,136.0
HIGH YIELD BOND	$ 1,859.6	$ 2,803.0	$ 3,181.3	$ 3,937.2
LONG-TERM MUNICIPAL BOND	$ 6,400.2	$ 5,917.6	$ 6,833.4	$ 5,822.0
STATE MUNICIPALS	$ 2,514.1	$ 2,433.1	$ 2,697.9	$ 1,987.3
TOTAL BOND & INCOME	$ 17,798.0	$ 18,092.3	$ 21,118.1	$ 19,549.9

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDTY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	SEP-90	AUG-90	SEP-89	SEP-90	AUG-90	SEP-89	SEP-90	AUG-90	SEP-89
TOTALS FOR ICI REPORTERS	$537,835.7	$554,721.8	$539,814.4	$ 51,256.4	$ 51,103.1	$ 47,163.3	9.5%	9.2%	8.7%
METHOD OF SALES:									
SALES FORCE	$363,249.5	$373,703.3	$370,694.5	$ 33,175.1	$ 32,766.9	$ 32,410.2	9.1%	8.8%	8.7%
PROPRIETARY	$119,523.8	$123,313.1	$125,124.7	$ 14,727.4	$ 14,434.9	$ 13,446.1	12.3%	11.7%	10.7%
NON-PROPRIETARY	$243,725.7	$250,390.1	$245,569.8	$ 18,447.7	$ 18,332.1	$ 18,964.1	7.6%	7.3%	7.7%
DIRECT MARKETING	$151,126.6	$156,857.2	$150,954.0	$ 15,028.7	$ 15,428.8	$ 12,920.2	9.9%	9.8%	8.6%
NOT OFFERING SHARES	$ 1,858.7	$ 1,959.3	$ 2,105.5	$ 93.6	$ 82.6	$ 91.6	5.0%	4.2%	4.4%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 21,600.8	$ 22,202.1	$ 16,060.4	$ 2,959.0	$ 2,824.7	$ 1,741.4	13.7%	12.7%	10.8%
NO LOAD:	$173,855.7	$179,319.4	$169,585.3	$ 18,501.4	$ 18,911.3	$ 14,716.0	10.6%	10.5%	8.7%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	SEP-90	AUG-90	SEP-89	SEP-90	AUG-90	SEP-89	SEP-90	AUG-90	SEP-89
TOTALS FOR ICI REPORTERS	$537,835.7	$554,721.8	$539,814.4	$ 51,256.4	$ 51,103.1	$ 47,163.3	9.5%	9.2%	8.7%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 32,537.3	$ 34,320.8	$ 38,071.9	$ 4,424.7	$ 4,488.0	$ 3,938.1	13.6%	13.1%	10.3%
GROWTH	$ 62,115.6	$ 66,358.7	$ 63,848.3	$ 8,741.6	$ 8,692.7	$ 6,560.6	14.1%	13.1%	10.3%
GROWTH & INCOME	$ 81,589.5	$ 86,214.7	$ 89,798.7	$ 10,421.0	$ 10,556.2	$ 10,504.9	12.8%	12.2%	11.7%
PRECIOUS METALS	$ 3,490.1	$ 3,562.8	$ 3,389.7	$ 302.6	$ 290.2	$ 284.6	8.7%	8.1%	8.4%
INTERNATIONAL	$ 13,289.9	$ 14,616.3	$ 8,139.2	$ 1,434.6	$ 1,527.0	$ 697.5	10.8%	10.4%	8.6%
GLOBAL - EQUITY	$ 12,995.9	$ 14,275.3	$ 13,181.6	$ 1,504.2	$ 1,440.9	$ 902.6	11.6%	10.1%	6.8%
INCOME - EQUITY	$ 21,075.4	$ 22,123.3	$ 22,815.4	$ 2,054.6	$ 1,902.1	$ 1,625.9	9.7%	8.6%	7.1%
OPTION/INCOME	$ 2,202.7	$ 2,359.1	$ 4,072.8	$ 78.6	$ 119.7	$ 224.1	3.6%	5.1%	5.5%
TOTAL EQUITY	$229,296.4	$243,831.1	$243,317.6	$ 28,961.9	$ 29,016.8	$ 24,738.3	12.6%	11.9%	10.2%
FLEXIBLE PORTFOLIO	$ 5,431.8	$ 5,591.5	$ 4,060.8	$ 1,045.9	$ 963.7	$ 1,174.9	19.3%	17.2%	28.9%
BALANCED	$ 11,928.3	$ 12,400.0	$ 11,525.5	$ 1,170.2	$ 1,184.1	$ 801.1	9.8%	9.5%	7.0%
INCOME - MIXED	$ 17,325.0	$ 17,959.1	$ 13,025.7	$ 2,039.5	$ 2,040.9	$ 3,403.6	11.8%	11.4%	26.1%
INCOME - BOND	$ 14,607.0	$ 14,679.8	$ 12,546.4	$ 1,862.9	$ 1,746.6	$ 1,747.3	12.8%	11.9%	13.9%
GOVERNMENT	$ 74,509.2	$ 74,724.2	$ 80,312.2	$ 2,443.3	$ 2,631.3	$ 6,119.7	3.3%	3.5%	7.6%
GNMA	$ 27,993.1	$ 27,980.8	$ 27,963.9	$ 815.4	$ 695.4	$ 569.6	2.9%	2.5%	2.0%
GLOBAL- BOND	$ 9,305.5	$ 8,645.8	$ 2,783.4	$ 4,417.2	$ 4,246.1	$ 404.2	47.5%	49.1%	14.5%
CORPORATE BOND	$ 11,582.6	$ 11,593.1	$ 11,139.6	$ 802.8	$ 741.9	$ 965.4	6.9%	6.4%	8.7%
HIGH YIELD BOND	$ 21,754.6	$ 23,839.6	$ 32,939.0	$ 2,081.5	$ 2,098.9	$ 3,106.4	9.6%	8.8%	9.4%
LONG-TERM MUNICIPAL BOND	$ 67,507.9	$ 67,409.0	$ 61,373.4	$ 3,955.6	$ 4,047.6	$ 2,983.4	5.9%	6.0%	4.9%
STATE MUNICIPALS	$ 46,594.2	$ 46,067.8	$ 38,826.9	$ 1,660.3	$ 1,689.8	$ 1,149.6	3.6%	3.7%	3.0%
TOTAL BOND & INCOME	$308,539.2	$310,890.7	$296,496.8	$ 22,294.6	$ 22,086.[illegible]	$ 22,425.0	7.2%	7.1%	7.6%

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5A
TOTAL COMMON STOCK PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	SEP-90	AUG-90	SEP-89	SEP-90	AUG-90	SEP-89	SEP-90	AUG-90	SEP-89
TOTALS FOR ICI REPORTERS	$19,942.6	$25,712.7	$10,178.5	$20,589.4	$27,786.6	$ 9,689.8	$ - 646.8	$-2,073.9	$ 488.7
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 5,216.0	$ 6,442.7	$ 2,178.7	$ 8,241.8	$10,598.8	$ 2,242.4	$-3,025.8	$-4,156.1	$ - 63.7
GROWTH	$ 3,624.7	$ 4,966.9	$ 2,975.5	$ 3,630.7	$ 5,780.3	$ 3,233.9	$ - 6.0	$ - 813.4	$ - 258.4
GROWTH & INCOME	$ 8,525.4	$ 9,757.5	$ 2,334.2	$ 6,408.5	$ 7,142.5	$ 1,830.8	$ 2,117.0	$ 2,615.0	$ 503.5
PRECIOUS METALS	$ 100.3	$ 336.4	$ 93.4	$ 90.2	$ 265.0	$ 73.3	$ 10.1	$ 71.4	$ 20.1
INTERNATIONAL	$ 432.9	$ 685.7	$ 307.7	$ 255.7	$ 752.7	$ 309.5	$ 177.2	$ - 67.0	$ - 1.8
GLOBAL - EQUITY	$ 317.7	$ 502.1	$ 305.0	$ 341.2	$ 390.1	$ 326.5	$ - 23.6	$ 112.0	$ - 21.5
INCOME - EQUITY	$ 580.0	$ 1,248.0	$ 1,011.9	$ 685.6	$ 1,324.8	$ 701.7	$ - 105.7	$ - 76.8	$ 310.3
OPTION/INCOME	$ 239.7	$ 471.8	$ 278.9	$ 223.3	$ 491.6	$ 347.0	$ 16.4	$ - 19.8	$ - 68.1
TOTAL EQUITY	$19,036.7	$24,411.1	$ 9,485.3	$19,877.1	$26,745.8	$ 9,065.1	$ - 840.3	$-2,334.7	$ 420.2
FLEXIBLE PORTFOLIO	$ 158.2	$ 362.3	$ 168.8	$ 155.5	$ 314.2	$ 196.6	$ 2.7	$ 48.1	$ - 27.8
BALANCED	$ 459.4	$ 670.3	$ 335.3	$ 382.8	$ 522.4	$ 314.5	$ 76.6	$ 147.8	$ 20.8
INCOME - MIXED	$ 135.4	$ 150.8	$ 151.5	$ 68.3	$ 94.8	$ 64.4	$ 67.0	$ 56.0	$ 87.2
INCOME - BOND	$ 0.0	$ 41.8	$ 4.6	$ 0.0	$ 45.1	$ 9.4	$ - 0.0	$ - 3.3	$ - 4.9
GOVERNMENT	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GLOBAL- BOND	$ 103.8	$ 51.7	$ 0.8	$ 73.0	$ 46.8	$ 1.5	$ 30.8	$ 4.9	$ - 0.7
CORPORATE BOND	$ 2.1	$ 3.6	$ 6.0	$ 0.8	$ 1.9	$ 4.7	$ 1.2	$ 1.7	$ 1.3
HIGH YIELD BOND	$ 47.1	$ 21.1	$ 26.2	$ 31.8	$ 15.6	$ 33.6	$ 15.3	$ 5.5	$ - 7.4
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
TOTAL BOND & INCOME	$ 905.9	$ 1,301.6	$ 693.2	$ 712.3	$ 1,040.8	$ 624.7	$ 193.6	$ 260.8	$ 68.5

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 5B
TOTAL OTHER PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	SEP-90	AUG-90	SEP-89	SEP-90	AUG-90	SEP-89	SEP-90	AUG-90	SEP-89
TOTALS FOR ICI REPORTERS	$26,751.3	$31,798.7	$21,838.1	$23,594.5	$31,520.5	$20,147.1	$ 3,156.8	$ 278.2	$ 1,691.0
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 3,140.3	$ 2,972.7	$ 37.5	$ 1,836.0	$ 1,952.0	$ 45.4	$ 1,304.3	[illegible]020.7	$ - 7.8
GROWTH	$ 146.6	$ 206.8	$ 129.1	$ 163.9	$ 330.8	$ 35.6	$ - 17.3	$ - 123.9	$ 93.4
GROWTH & INCOME	$ 752.9	$ 1,422.2	$ 706.4	$ 506.6	$ 1,538.0	$ 436.2	$ 246.3	$ - 115.8	$ 270.2
PRECIOUS METALS	$ 4.4	$ 5.5	$ 3.4	$ 0.9	$ 4.5	$ 5.0	$ 3.5	$ 1.0	$ - 1.6
INTERNATIONAL	$ 41.0	$ 59.3	$ 55.8	$ 66.0	$ 65.5	$ 65.0	$ - 25.0	$ - 6.2	$ - 9.2
GLOBAL - EQUITY	$ 47.2	$ 35.2	$ 16.7	$ 44.9	$ 39.0	$ 16.1	$ 2.3	$ - 3.8	$ 0.6
INCOME - EQUITY	$ 152.4	$ 523.8	$ 460.8	$ 222.9	$ 567.2	$ 240.6	$ - 70.5	$ - 43.4	$ 220.2
OPTION/INCOME	$ 9.8	$ 4.1	$ 0.7	$ 32.8	$ 7.9	$ 0.8	$ - 23.0	$ - 3.9	$ - 0.0
TOTAL EQUITY	$ 4,294.6	$ 5,229.6	$ 1,410.4	$ 2,873.9	$ 4,504.8	$ 844.6	$ 1,420.7	$ 724.7	$ 565.7
FLEXIBLE PORTFOLIO	$ 202.9	$ 309.7	$ 131.8	$ 214.1	$ 230.1	$ 125.7	$ - 11.2	$ 79.6	$ 6.1
BALANCED	$ 166.5	$ 442.8	$ 189.1	$ 247.3	$ 569.3	$ 142.8	$ - 80.9	$ - 126.5	$ 46.3
INCOME - MIXED	$ 842.1	$ 1,250.6	$ 466.5	$ 682.6	$ 650.2	$ 298.2	$ 159.5	$ 600.5	$ 168.3
INCOME - BOND	$ 1,127.1	$ 1,199.1	$ 934.9	$ 1,083.3	$ 1,175.4	$ 784.8	$ 43.8	$ 23.6	$ 150.1
GOVERNMENT	$10,676.9	$13,244.0	$ 9,304.3	$10,318.0	$14,112.2	$ 8,888.2	$ 359.0	$ - 868.2	$ 416.1
GNMA	$ 1,461.4	$ 1,669.3	$ 1,659.0	$ 1,148.6	$ 1,393.8	$ 1,549.1	$ 312.8	$ 275.5	$ 109.9
GLOBAL- BOND	$ 1,218.9	$ 1,189.7	$ 472.0	$ 683.6	$ 803.3	$ 471.3	$ 535.4	$ 386.5	$ 0.7
CORPORATE BOND	$ 678.2	$ 844.7	$ 752.3	$ 663.7	$ 820.5	$ 812.1	$ 14.5	$ 24.2	$ - 59.8
HIGH YIELD BOND	$ 802.1	$ 1,355.7	$ 1,194.0	$ 1,222.7	$ 2,040.1	$ 2,211.5	$ - 420.6	$ - 684.4	$-1,017.4
LONG-TERM MUNICIPAL BOND	$ 3,382.0	$ 3,250.6	$ 3,647.1	$ 3,012.9	$ 3,801.3	$ 2,997.1	$ 369.1	$ - 550.8	$ 649.9
STATE MUNICIPALS	$ 1,898.7	$ 1,812.9	$ 1,676.7	$ 1,444.0	$ 1,419.5	$ 1,021.6	$ 454.7	$ 393.5	$ 655.1
TOTAL BOND & INCOME	$22,456.7	$26,569.1	$20,427.7	$20,720.6	$27,015.6	$19,302.5	$ 1,736.2	$ - 446.5	$ 1,125.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	SEP-90	AUG-90	SEP-89
CHANGE IN ASSETS DURING THE MONTH	$ - 539.8	$ 1,437.9	$ - 292.5
NATIONAL	$ - 722.5	$ 857.7	$ - 535.3
SINGLE STATE	$ 182.7	$ 580.2	$ 242.8
TOTAL NET ASSETS	$ 79,005.0	$ 79,544.8	$ 69,697.5
NATIONAL	$ 57,811.0	$ 58,533.5	$ 54,506.3
SINGLE STATE	$ 21,194.0	$ 21,011.3	$ 15,191.2
NUMBER OF FUNDS	223	225	197
NATIONAL	135	139	132
SINGLE STATE	88	86	65

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B
SALES AND REDEMPTIONS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	SEP-90	AUG-90	SEP-89
TOTAL SALES OF SHARES	$ 13,671.0	$ 16,054.6	$ 13,160.2
NATIONAL	$ 10,806.3	$ 12,590.9	$ 10,709.2
SINGLE STATE	$ 2,864.7	$ 3,463.7	$ 2,451.1
NEW SALES	$ 13,413.5	$ 15,790.5	$ 12,929.4
NATIONAL	$ 10,626.9	$ 12,400.0	$ 10,535.6
SINGLE STATE	$ 2,786.7	$ 3,390.5	$ 2,393.8
REINVESTED DIVIDENDS	$ 257.5	$ 264.1	$ 230.8
NATIONAL	$ 179.4	$ 190.9	$ 173.6
SINGLE STATE	$ 78.1	$ 73.2	$ 57.3
TOTAL REDEMPTIONS	$ 13,996.7	$ 15,638.0	$ 13,511.5
NATIONAL	$ 11,243.6	$ 12,482.3	$ 11,202.2
SINGLE STATE	$ 2,753.1	$ 3,155.6	$ 2,309.3
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 704.5	$ 1,518.9	$ 546.0
NATIONAL	$ 366.6	$ 987.1	$ 343.7
SINGLE STATE	$ 337.9	$ 531.8	$ 202.3
REDEMPTIONS DUE TO EXCHANGES	$ 652.7	$ 716.9	$ 486.6
NATIONAL	$ 444.2	$ 447.3	$ 355.3
SINGLE STATE	$ 208.4	$ 269.6	$ 131.3

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* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE C

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	SEP-90	AUG-90R	SEP-89R
CHANGE IN NET ASSETS DURING THE MONTH	$ 89.7	$ 15,417.6R	$ 5,618.2
TOTAL NET ASSETS (1) (AT MONTH END)	$405,361.2	$405,271.6R	$345,387.2
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 19,368.1	$ 19,723.3R	$ 5,476.4
OTHER TREASURY SECURITIES	14,603.6	12,502.2R	7,169.3
OTHER U.S. SECURITIES	30,239.1	27,738.3R	16,498.5
REPURCHASE AGREEMENTS	66,279.4	67,504.6R	54,283.6
COMMERCIAL BANK CD (2)	14,641.0	15,285.6R	30,945.0
OTHER DOMESTIC CD (3)	8,679.5	9,240.5R	11,975.7
EURODOLLAR CD (4)	31,805.9	31,027.7R	29,357.6R
COMMERCIAL PAPER	203,903.5	205,857.4R	164,650.4R
BANKERS' ACCEPTANCES	5,115.1	5,568.8R	9,098.0R
CASH RESERVES	562.5	-1,113.1R	1,646.9R
OTHER	10,163.4	11,936.1R	14,285.8R
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	39	39	38
NUMBER OF ACCOUNTS OUTSTANDING	21,375,902	21,362,078R	19,886,255R
NUMBER OF FUNDS	507	503	450

(1) FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE D

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	SEP-90	AUG-90R	SEP-89
TOTAL SALES	$ 83,767.6	$108,119.6R	$ 87,840.2
REGULAR SALES OF SHARES	81,552.5	106,140.7R	86,030.2
REINVESTMENT OF INVESTMENT INCOME	2,215.2	1,978.9R	1,810.0
TOTAL REDEMPTIONS	$ 84,197.9	$ 99,713.1R	$ 84,118.6
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 4,085.0	$ 9,004.1	$ 4,409.5
REDEMPTIONS DUE TO EXCHANGES	$ 3,149.4	$ 4,337.2	$ 3,268.0

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INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

OCTOBER 1990

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OCT-90	SEP-90R	OCT-89
TOTAL SALES OF SHARES (1)	$ 10,563.5	$ 9,973.7	$ 11,239.3
NEW SALES	$ 9,344.1	$ 8,097.2	$ 9,822.1
REINVESTED DIVIDENDS	$ 1,219.4	$ 1,876.5	$ 1,417.2
SALES DUE TO EXCHANGES (1)	$ 5,491.8	$ 3,455.7	$ 6,652.4
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	34.2%	25.7%	37.2%
REDEMPTION OF SHARES	$ 7,982.0	$ 7,055.8	$ 8,369.6
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 51,831.9	$ 51,128.1	$ 46,144.1
TOTAL NET ASSETS	$538,283.3	$535,787.2	$534,913.7
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	18.0%	18.0%	18.3%
LIQUID ASSET RATIO (3) (EQUITY FUNDS)	12.9%	12.7%	10.6%
PURCHASES OF COMMON STOCK	$ 22,637.2	$ 19,941.5	$ 13,888.1
SALES OF COMMON STOCK	$ 23,763.3	$ 20,587.7	$ 14,009.6
PURCHASES OF OTHER SECURITIES	$ 45,063.0	$ 26,737.1	$ 26,792.2
SALES OF OTHER SECURITIES	$ 39,372.7	$ 23,570.1	$ 23,850.9
NUMBER OF FUNDS	2359	2320	2191

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METALS, INTERNATIONAL, GLOBAL- EQUITY, INCOME - EQUITY AND OPTION/INCOME FUNDS.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	OCT-90	SEP-90R	OCT-89	OCT-90	SEP-90R	OCT-89	OCT-90	SEP-90R	OCT-89
TOTALS FOR ICI REPORTERS	$10,563.5	$ 9,973.7	$11,239.3	$ 9,344.1	$ 8,097.2	$ 9,822.1	$ 7,982.0	$ 7,055.8	$ 8,369.6
METHOD OF SALES:									
SALES FORCE	$ 6,570.9	$ 6,081.9	$ 6,829.5	$ 5,663.4	$ 4,821.9	$ 5,724.8	$ 5,316.5	$ 4,370.4	$ 5,303.1
PROPRIETARY	$ 1,910.5	$ 1,794.0	$ 2,277.5	$ 1,589.0	$ 1,299.7	$ 1,890.5	$ 1,924.8	$ 1,662.8	$ 2,046.1
NON-PROPRIETARY	$ 4,660.3	$ 4,287.9	$ 4,551.9	$ 4,074.4	$ 3,522.2	$ 3,834.3	$ 3,391.6	$ 2,707.5	$ 3,257.0
DIRECT MARKETING	$ 3,450.0	$ 3,379.0	$ 3,878.2	$ 3,160.3	$ 2,882.5	$ 3,584.9	$ 2,304.3	$ 2,359.5	$ 2,641.3
NOT OFFERING SHARES	$ 1.4	$ 4.7	$ 3.7	$ 1.0	$ 4.5	$ 1.5	$ 13.8	$ 15.8	$ 10.6
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 541.3	$ 508.2	$ 528.0	$ 519.4	$ 388.3	$ 511.0	$ 347.3	$ 310.1	$ 414.5
NO LOAD:	$ 4,345.8	$ 4,092.0	$ 4,325.2	$ 3,997.4	$ 3,538.4	$ 4,001.1	$ 2,859.4	$ 2,845.7	$ 3,122.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2A.1
SALES AND REDEMPTIONS
JAN - OCT
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1990	1989	1990	1989	1990	1989
TOTALS FOR ICI REPORTERS	$125,179.1	$ 98,625.6	$110,002.6	$ 84,258.8	$ 82,269.1	$ 76,745.0
METHOD OF SALES:						
SALES FORCE	$ 76,190.2	$ 63,268.1	$ 65,716.7	$ 53,289.4	$ 52,873.9	$ 53,583.7
PROPRIETARY	$ 22,355.2	$ 21,152.7	$ 18,414.8	$ 17,130.2	$ 18,987.2	$ 20,683.4
NON PROPRIETARY	$ 53,835.0	$ 42,115.4	$ 47,301.9	$ 36,159.2	$ 33,886.7	$ 32,900.3
DIRECT MARKETING	$ 42,600.9	$ 31,673.5	$ 38,688.1	$ 27,686.0	$ 25,525.3	$ 19,435.9
NOT OFFERING SHARES	$ 29.5	$ 22.3	$ 23.4	$ 12.2	$ 150.1	$ 140.5
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 6,358.5	$ 3,661.7	$ 5,574.4	$ 3,271.3	$ 3,719.8	$ 3,584.9
NO LOAD:	$ 51,438.6	$ 34,851.9	$ 47,032.9	$ 30,593.8	$ 32,378.8	$ 24,812.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 28
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	OCT-90	SEP-90R	OCT-89	OCT-90	SEP-90R	OCT-89	OCT-90	SEP-90R	OCT-89
TOTALS FOR ICI REPORTERS	$10,563.5	$ 9,973.7	$11,239.3	$ 9,344.1	$ 8,097.2	$ 9,822.1	$ 7,982.0	$ 7,055.8	$ 8,369.6
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 607.6	$ 576.4	$ 688.4	$ 600.1	$ 554.8	$ 680.9	$ 425.7	$ 437.8	$ 547.2
GROWTH	$ 1,138.0	$ 1,068.8	$ 1,252.0	$ 1,111.0	$ 959.9	$ 1,229.3	$ 736.7	$ 703.8	$ 1,158.2
GROWTH & INCOME	$ 1,696.3	$ 1,695.8	$ 2,170.2	$ 1,620.0	$ 1,407.8	$ 2,079.5	$ 1,341.7	$ 1,395.6	$ 1,511.8
PRECIOUS METALS	$ 46.7	$ 66.5	$ 76.3	$ 46.3	$ 66.3	$ 76.2	$ 52.7	$ 50.0	$ 48.1
INTERNATIONAL	$ 463.1	$ 368.6	$ 292.8	$ 460.8	$ 361.3	$ 283.8	$ 217.0	$ 170.2	$ 140.7
GLOBAL - EQUITY	$ 148.7	$ 150.9	$ 342.9	$ 147.4	$ 150.9	$ 177.5	$ 97.2	$ 124.7	$ 162.6
INCOME - EQUITY	$ 274.7	$ 466.4	$ 499.0	$ 269.2	$ 250.4	$ 478.8	$ 332.8	$ 243.1	$ 254.1
OPTION/INCOME	$ 12.4	$ 21.4	$ 21.9	$ 4.7	$ 4.1	$ 13.7	$ 42.5	$ 40.8	$ 69.7
TOTAL EQUITY	$ 4,387.5	$ 4,414.8	$ 5,343.6	$ 4,259.6	$ 3,755.5	$ 5,019.7	$ 3,246.4	$ 3,165.9	$ 3,892.4
FLEXIBLE PORTFOLIO	$ 69.1	$ 104.5	$ 94.7	$ 67.5	$ 66.3	$ 92.4	$ 97.9	$ 76.5	$ 61.9
BALANCED	$ 139.1	$ 168.4	$ 195.5	$ 131.5	$ 126.9	$ 171.7	$ 127.0	$ 138.0	$ 106.2
INCOME - MIXED	$ 454.1	$ 456.2	$ 572.7	$ 415.2	$ 364.7	$ 516.8	$ 227.8	$ 216.7	$ 214.1
INCOME - BOND	$ 488.0	$ 449.3	$ 458.1	$ 414.2	$ 378.7	$ 390.0	$ 254.7	$ 245.6	$ 221.5
GOVERNMENT	$ 1,012.9	$ 835.2	$ 1,104.2	$ 744.4	$ 566.1	$ 831.5	$ 1,459.3	$ 1,101.4	$ 1,348.9
GNMA	$ 505.8	$ 439.3	$ 358.8	$ 410.5	$ 336.4	$ 258.6	$ 389.7	$ 318.7	$ 382.7
GLOBAL- BOND	$ 825.3	$ 739.7	$ 65.5	$ 792.4	$ 710.7	$ 47.7	$ 114.2	$ 95.9	$ 67.8
CORPORATE BOND	$ 219.2	$ 186.9	$ 266.4	$ 154.6	$ 125.7	$ 199.6	$ 149.8	$ 132.1	$ 168.8
HIGH YIELD BOND	$ 282.6	$ 317.6	$ 597.1	$ 151.5	$ 156.5	$ 426.5	$ 558.0	$ 472.3	$ 954.9
LONG-TERM MUNICIPAL BOND	$ 1,171.1	$ 968.2	$ 1,266.0	$ 931.6	$ 750.0	$ 1,060.1	$ 818.5	$ 678.4	$ 605.9
STATE MUNICIPALS	$ 1,009.0	$ 893.7	$ 916.9	$ 871.1	$ 759.8	$ 807.4	$ 538.7	$ 414.4	$ 344.6
TOTAL BOND & INCOME	$ 6,176.1	$ 5,558.9	$ 5,895.8	$ 5,084.6	$ 4,341.7	$ 4,802.4	$ 4,735.6	$ 3,889.9	$ 4,477.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 2B.1
SALES AND REDEMPTIONS
JAN - OCT
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE 1990	1989	YEAR-TO-DATE 1990	1989	YEAR-TO-DATE 1990	1989
TOTALS FOR ICI REPORTERS	$125,179.1	$ 98,625.6	$110,002.6	$ 84,258.8	$ 82,269.1	$ 76,745.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 7,981.8	$ 6,550.6	$ 7,750.7	$ 6,424.7	$ 5,450.1	$ 4,888.7
GROWTH	$ 14,556.0	$ 9,381.7	$ 13,797.3	$ 9,014.5	$ 10,026.4	$ 9,689.6
GROWTH & INCOME	$ 21,182.3	$ 16,284.3	$ 19,298.9	$ 14,014.5	$ 15,272.2	$ 10,758.8
PRECIOUS METALS	$ 1,045.8	$ 639.0	$ 1,025.4	$ 591.1	$ 1,034.1	$ 738.3
INTERNATIONAL	$ 6,967.6	$ 1,544.8	$ 6,933.1	$ 1,520.4	$ 2,110.1	$ 987.4
GLOBAL - EQUITY	$ 2,951.7	$ 1,730.9	$ 2,908.5	$ 1,555.4	$ 1,313.6	$ 1,449.3
INCOME - EQUITY	$ 5,079.1	$ 4,208.6	$ 4,359.4	$ 3,742.7	$ 2,916.1	$ 2,198.3
OPTION/INCOME	$ 221.4	$ 372.8	$ 82.0	$ 180.4	$ 599.5	$ 878.7
TOTAL EQUITY	$ 59,985.8	$ 40,712.5	$ 56,155.4	$ 37,043.8	$ 38,722.2	$ 31,589.2
FLEXIBLE PORTFOLIO	$ 1,165.3	$ 871.0	$ 991.3	$ 775.6	$ 737.6	$ 729.5
BALANCED	$ 2,375.4	$ 1,431.9	$ 2,071.9	$ 1,157.5	$ 1,411.6	$ 1,359.4
INCOME - MIXED	$ 4,716.8	$ 4,608.3	$ 4,124.5	$ 4,213.9	$ 2,235.1	$ 1,993.1
INCOME - BOND	$ 6,707.9	$ 3,551.6	$ 6,000.7	$ 2,965.6	$ 2,746.1	$ 2,001.1
GOVERNMENT	$ 9,945.7	$ 9,712.1	$ 7,192.5	$ 6,872.5	$ 13,141.9	$ 14,858.8
GNMA	$ 4,498.0	$ 3,038.1	$ 3,459.4	$ 2,034.8	$ 3,731.5	$ 4,741.1
GLOBAL BOND	$ 5,008.3	$ 713.3	$ 4,840.5	$ 598.7	$ 806.6	$ 666.2
CORPORATE BOND	$ 2,426.7	$ 2,648.2	$ 1,839.8	$ 2,116.1	$ 1,723.9	$ 1,699.3
HIGH YIELD BOND	$ 4,514.0	$ 8,691.0	$ 2,994.2	$ 6,803.7	$ 5,505.8	$ 6,795.9
LONG-TERM MUNICIPAL BOND	$ 12,859.4	$ 13,162.5	$ 10,639.8	$ 11,188.8	$ 7,254.3	$ 6,765.0
STATE MUNICIPALS	$ 10,965.9	$ 9,485.1	$ 9,692.7	$ 8,487.9	$ 4,252.6	$ 3,546.3
TOTAL BOND & INCOME	$ 65,193.4	$ 57,913.1	$ 53,847.2	$ 47,215.1	$ 43,546.9	$ 45,155.8

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	OCT-90	SEP-90R	OCT-89	OCT-90	SEP-90R	OCT-89
TOTALS FOR ICI REPORTERS	$ 5,491.8	$ 3,455.7	$ 6,652.4	$ 5,472.2	$ 4,568.7	$ 7,712.4
METHOD OF SALES:						
SALES FORCE	$ 2,056.0	$ 1,239.7	$ 2,201.0	$ 2,040.3	$ 1,814.1	$ 2,623.5
PROPRIETARY	$ 543.2	$ 354.5	$ 735.4	$ 593.2	$ 540.5	$ 877.2
NON-PROPRIETARY	$ 1,512.8	$ 885.3	$ 1,465.6	$ 1,447.1	$ 1,273.6	$ 1,746.4
DIRECT MARKETING	$ 3,385.8	$ 2,198.1	$ 4,384.3	$ 3,378.5	$ 2,731.3	$ 4,995.9
NOT OFFERING SHARES	$ 0.0	$ 0.0	$ 0.2	$ 0.1	$ 0.2	$ 0.2
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 50.1	$ 17.9	$ 66.9	$ 53.4	$ 23.1	$ 92.8
NO LOAD:	$ 3,410.3	$ 2,235.1	$ 4,396.9	$ 3,400.3	$ 2,750.3	$ 5,026.9

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3A.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - OCT
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1990	1989	1990	1989
TOTALS FOR ICI REPORTERS	$ 55,641.2	$ 55,741.4	$ 64,700.8	$ 61,101.9
METHOD OF SALES:				
SALES FORCE	$ 19,374.3	$ 16,859.6	$ 23,721.2	$ 19,488.2
PROPRIETARY	$ 5,218.1	$ 5,430.3	$ 6,475.0	$ 6,527.3
NON PROPRIETARY	$ 14,156.2	$ 11,429.3	$ 17,246.2	$ 12,960.8
DIRECT MARKETING	$ 35,713.9	$ 38,366.0	$ 40,5[illegible]	$ 41,030.8
NOT OFFERING SHARES	$ 1.6	$ 0.8	$ 1.6	$ 0.8
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 551.3	$ 514.9	$ 475.8	$ 562.2
NO LOAD:	$ 35,947.9	$ 38,528.5	$ 40,757.1	$ 41,283.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 38
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS**			EXCHANGES OUT OF THE FUNDS **		
	OCT-90	SEP-90R	OCT-89	OCT-90	SEP-90R	OCT-89
TOTALS FOR ICI REPORTERS	$ 5,491.8	$ 3,455.7	$ 6,652.4	$ 5,472.2	$ 4,568.7	$ 7,712.4
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 718.2	$ 424.8	$ 1,540.4	$ 828.5	$ 800.8	$ 2,000.9
GROWTH	$ 832.6	$ 497.8	$ 926.4	$ 776.3	$ 737.6	$ 1,390.6
GROWTH & INCOME	$ 653.4	$ 378.0	$ 728.5	$ 747.5	$ 564.5	$ 794.1
PRECIOUS METALS	$ 308.5	$ 303.9	$ 461.6	$ 349.5	$ 265.5	$ 437.3
INTERNATIONAL	$ 263.4	$ 81.9	$ 122.6	$ 270.3	$ 231.5	$ 167.0
GLOBAL - EQUITY	$ 59.0	$ 32.0	$ 15.2	$ 62.7	$ 63.2	$ 37.3
INCOME - EQUITY	$ 91.2	$ 50.0	$ 134.1	$ 156.8	$ 165.6	$ 206.4
OPTION/INCOME	$ 4.7	$ 2.8	$ 9.8	$ 18.1	$ 16.6	$ 27.3
TOTAL EQUITY	$ 2,930.9	$ 1,771.4	$ 3,938.5	$ 3,209.8	$ 2,845.3	$ 5,060.9
FLEXIBLE PORTFOLIO	$ 12.6	$ 10.5	$ 20.9	$ 28.0	$ 32.7	$ 29.7
BALANCED	$ 36.8	$ 26.5	$ 68.3	$ 59.3	$ 64.0	$ 68.0
INCOME - MIXED	$ 50.6	$ 36.8	$ 79.3	$ 50.4	$ 45.4	$ 95.8
INCOME - BOND	$ 153.8	$ 121.4	$ 156.7	$ 81.0	$ 58.1	$ 95.9
GOVERNMENT	$ 372.4	$ 279.1	$ 465.9	$ 339.6	$ 235.0	$ 376.8
GNMA	$ 198.2	$ 103.1	$ 154.2	$ 113.8	$ 89.3	$ 105.9
GLOBAL- BOND	$ 119.2	$ 88.5	$ 43.8	$ 39.1	$ 27.5	$ 29.1
CORPORATE BOND	$ 115.9	$ 77.7	$ 175.4	$ 96.1	$ 71.1	$ 112.4
HIGH YIELD BOND	$ 81.1	$ 43.2	$ 135.3	$ 325.6	$ 293.9	$ 842.4
LONG-TERM MUNICIPAL BOND	$ 1,058.6	$ 698.3	$ 1,052.0	$ 820.9	$ 581.6	$ 688.3
STATE MUNICIPALS	$ 361.5	$ 199.1	$ 362.0	$ 308.5	$ 224.7	$ 207.1
TOTAL BOND & INCOME	$ 2,560.9	$ 1,684.3	$ 2,713.9	$ 2,262.4	$ 1,723.4	$ 2,651.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS
** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 38.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - OCT
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1990	1989	1990	1989
TOTALS FOR ICI REPORTERS	$ 55,641.2	$ 55,741.4	$ 64,700.8	$ 61,101.9
INVESTMENT OBJECTIVE:				
AGGRESSIVE GROWTH	$ 9,497.8	$ 12,549.7	$ 11,646.2	$ 14,065.5
GROWTH	$ 11,093.0	$ 9,033.6	$ 12,389.4	$ 10,205.8
GROWTH & INCOME	$ 6,494.3	$ 7,523.9	$ 7,879.6	$ 7,766.9
PRECIOUS METALS	$ 4,047.6	$ 3,436.3	$ 4,068.1	$ 3,559.2
INTERNATIONAL	$ 2,415.0	$ 980.8	$ 2,271.4	$ 1,255.2
GLOBAL - EQUITY	$ 583.2	$ 171.8	$ 734.1	$ 327.3
INCOME - EQUITY	$ 1,089.5	$ 1,102.7	$ 2,107.7	$ 1,412.5
OPTION/INCOME	$ 61.8	$ 136.3	$ 223.6	$ 308.1
TOTAL EQUITY	$ 35,282.3	$ 34,935.2	$ 41,320.3	$ 38,900.5
FLEXIBLE PORTFOLIO	$ 270.3	$ 192.5	$ 421.9	$ 231.9
BALANCED	$ 513.6	$ 462.1	$ 691.1	$ 693.8
INCOME - MIXED	$ 538.1	$ 727.9	$ 713.5	$ 694.3
INCOME - BOND	$ 1,035.6	$ 1,264.9	$ 1,008.3	$ 849.7
GOVERNMENT	$ 2,978.7	$ 2,830.2	$ 3,643.1	$ 3,249.8
GNMA	$ 1,117.0	$ 875.2	$ 1,215.2	$ 1,378.2
GLOBAL BOND	$ 522.9	$ 285.7	$ 329.1	$ 370.9
CORPORATE BOND	$ 1,107.6	$ 1,464.6	$ 1,190.6	$ 1,248.5
HIGH YIELD BOND	$ 1,940.6	$ 2,938.4	$ 3,506.9	$ 4,779.6
LONG-TERM MUNICIPAL BOND	$ 7,458.8	$ 6,969.6	$ 7,654.3	$ 6,510.3
STATE MUNICIPALS	$ 2,875.7	$ 2,795.1	$ 3,006.5	$ 2,194.4
TOTAL BOND & INCOME	$ 20,358.9	$ 20,806.2	$ 23,380.5	$ 22,201.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDTY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	OCT-90	SEP-90R	OCT-89	OCT-90	SEP-90R	OCT-89	OCT-90	SEP-90R	OCT-89
TOTALS FOR ICI REPORTERS	$538,283.3	$535,787.2	$534,913.7	$ 51,831.9	$ 51,128.1	$ 46,144.1	9.6%	9.5%	8.6%
METHOD OF SALES:									
SALES FORCE	$364,047.9	$361,904.0	$368,331.7	$ 32,565.8	$ 33,094.8	$ 31,025.9	8.9%	9.1%	8.4%
PROPRIETARY	$119,987.4	$119,360.0	$123,809.2	$ 15,254.2	$ 14,727.4	$ 12,497.6	12.7%	12.3%	10.1%
NON-PROPRIETARY	$244,060.5	$242,544.0	$244,522.5	$ 17,311.5	$ 18,367.4	$ 18,528.4	7.1%	7.6%	7.6%
DIRECT MARKETING	$151,433.2	$150,607.1	$148,473.1	$ 16,196.4	$ 14,980.7	$ 13,179.8	10.7%	9.9%	8.9%
NOT OFFERING SHARES	$ 1,299.0	$ 1,830.8	$ 2,130.3	$ 111.0	$ 93.6	$ 108.4	8.5%	5.1%	5.1%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 21,503.2	$ 21,445.3	$ 15,978.6	$ 2,958.8	$ 2,959.0	$ 1,830.0	13.8%	13.8%	11.5%
NO LOAD:	$174,750.4	$172,913.8	$167,080.6	$ 20,076.3	$ 18,394.5	$ 14,989.1	11.5%	10.6%	9.0%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	OCT-90	SEP-90R	OCT-89	OCT-90	SEP-90R	OCT-89	OCT-90	SEP-90R	OCT-89
TOTALS FOR ICI REPORTERS	$538,283.3	$535,787.2	$534,913.7	$ 51,831.9	$ 51,128.1	$ 46,144.1	9.6%	9.5%	8.6%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 31,530.6	$ 32,112.0	$ 35,167.5	$ 4,760.8	$ 4,443.1	$ 3,846.0	15.1%	13.8%	10.9%
GROWTH	$ 60,977.4	$ 61,287.7	$ 62,807.8	$ 8,519.7	$ 8,737.0	$ 6,749.1	14.0%	14.3%	10.7%
GROWTH & INCOME	$ 80,180.9	$ 81,277.6	$ 88,628.7	$ 9,976.7	$ 10,419.7	$ 10,657.0	12.4%	12.8%	12.0%
PRECIOUS METALS	$ 3,047.3	$ 3,492.3	$ 3,472.4	$ 291.8	$ 302.6	$ 363.5	9.6%	8.7%	10.5%
INTERNATIONAL	$ 14,383.5	$ 12,928.6	$ 8,131.4	$ 1,587.4	$ 1,434.6	$ 673.2	11.0%	11.1%	8.3%
GLOBAL - EQUITY	$ 13,000.4	$ 12,983.4	$ 12,761.1	$ 1,542.8	$ 1,504.2	$ 783.7	11.9%	11.6%	6.1%
INCOME - EQUITY	$ 20,757.2	$ 21,056.9	$ 22,078.4	$ 2,447.1	$ 2,026.6	$ 1,807.9	11.8%	9.6%	8.2%
OPTION/INCOME	$ 2,094.3	$ 2,186.2	$ 3,886.7	$ 87.9	$ 78.0	$ 308.1	4.2%	3.6%	7.9%
TOTAL EQUITY	$225,971.7	$227,324.6	$236,934.0	$ 29,214.2	$ 28,945.8	$ 25,188.4	12.9%	12.7%	10.6%
FLEXIBLE PORTFOLIO	$ 6,426.7	$ 5,447.7	$ 3,650.4	$ 1,347.2	$ 1,045.9	$ 1,024.6	21.0%	19.2%	28.1%
BALANCED	$ 11,849.7	$ 11,907.6	$ 11,642.2	$ 1,247.4	$ 1,170.2	$ 848.2	10.5%	9.8%	7.3%
INCOME - MIXED	$ 18,064.3	$ 17,315.6	$ 12,927.3	$ 2,199.6	$ 1,981.2	$ 2,552.8	12.2%	11.4%	19.7%
INCOME - BOND	$ 14,980.6	$ 14,813.6	$ 13,092.6	$ 1,835.1	$ 1,857.5	$ 1,728.3	12.2%	12.5%	13.2%
GOVERNMENT	$ 74,256.7	$ 74,286.1	$ 81,424.4	$ 951.6	$ 2,394.7	$ 5,493.0	1.3%	3.2%	6.7%
GNMA	$ 28,281.0	$ 27,995.9	$ 28,250.1	$ 693.4	$ 815.4	$ 694.2	2.5%	2.9%	2.5%
GLOBAL- BOND	$ 10,437.1	$ 9,344.4	$ 2,819.7	$ 5,030.1	$ 4,417.2	$ 452.5	48.2%	47.3%	16.0%
CORPORATE BOND	$ 11,712.1	$ 11,582.9	$ 11,408.5	$ 735.4	$ 802.8	$ 925.2	6.3%	6.9%	8.1%
HIGH YIELD BOND	$ 20,053.8	$ 21,652.9	$ 30,390.2	$ 2,259.5	$ 2,081.5	$ 2,895.0	11.3%	9.6%	9.5%
LONG-TERM MUNICIPAL BOND	$ 68,753.0	$ 67,502.2	$ 62,727.5	$ 4,470.1	$ 3,955.6	$ 2,982.6	6.5%	5.9%	4.8%
STATE MUNICIPALS	$ 47,596.7	$ 46,613.7	$ 39,646.9	$ 1,848.2	$ 1,660.3	$ 1,359.3	3.9%	3.6%	3.4%
TOTAL BOND & INCOME	$312,411.6	$308,462.6	$297,979.7	$ 22,617.7	$ 22,182.3	$ 20,955.7	7.2%	7.2%	7.0%

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5A
TOTAL COMMON STOCK PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	OCT-90	SEP-90R	OCT-89	OCT-90	SEP-90R	OCT-89	OCT-90	SEP-90R	OCT-89
TOTALS FOR ICI REPORTERS	$22,637.2	$19,941.5	$13,888.1	$23,763.3	$20,587.7	$14,009.6	$-1,126.0	$ - 646.2	$ - 121.5
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 5,760.1	$ 5,216.8	$ 2,914.4	$ 8,978.2	$ 8,242.7	$ 3,327.2	$-3,218.1	$-3,025.9	$ - 412.8
GROWTH	$ 4,704.5	$ 3,624.7	$ 4,265.5	$ 4,122.1	$ 3,630.7	$ 4,774.5	$ 582.4	$ - 6.0	$ - 509.0
GROWTH & INCOME	$ 8,864.3	$ 8,525.0	$ 3,234.5	$ 6,827.7	$ 6,407.8	$ 2,635.6	$ 2,036.6	$ 2,117.2	$ 598.9
PRECIOUS METALS	$ 76.9	$ 100.3	$ 133.4	$ 111.3	$ 90.2	$ 161.8	$ - 34.4	$ 10.1	$ - 28.4
INTERNATIONAL	$ 655.1	$ 432.9	$ 408.2	$ 521.1	$ 255.7	$ 311.4	$ 134.1	$ 177.2	$ 96.8
GLOBAL - EQUITY	$ 529.9	$ 317.7	$ 464.6	$ 546.7	$ 341.2	$ 344.8	$ - 16.7	$ - 23.6	$ 119.8
INCOME - EQUITY	$ 867.9	$ 580.0	$ 1,060.2	$ 1,355.3	$ 685.6	$ 1,017.0	$ - 487.5	$ - 105.7	$ 43.2
OPTION/INCOME	$ 188.5	$ 238.2	$ 538.2	$ 256.5	$ 221.3	$ 673.3	$ - 68.0	$ 16.9	$ - 135.1
TOTAL EQUITY	$21,647.2	$19,035.6	$13,019.0	$22,718.9	$19,875.4	$13,245.6	$-1,071.7	$ - 839.8	$ - 226.6
FLEXIBLE PORTFOLIO	$ 292.8	$ 158.2	$ 229.9	$ 421.1	$ 155.5	$ 154.2	$ - 128.2	$ 2.7	$ 75.7
BALANCED	$ 464.2	$ 459.4	$ 437.9	$ 423.7	$ 382.8	$ 394.5	$ 40.5	$ 76.5	$ 43.4
INCOME - MIXED	$ 147.3	$ 135.4	$ 116.7	$ 107.4	$ 68.3	$ 79.6	$ 39.9	$ 67.0	$ 37.1
INCOME - BOND	$ 4.8	$ 0.0	$ 23.4	$ 8.2	$ 0.0	$ 20.5	$ - 3.4	$ - 0.0	$ 3.0
GOVERNMENT	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GLOBAL- BOND	$ 61.3	$ 103.8	$ 0.7	$ 55.3	$ 73.0	$ 0.5	$ 6.0	$ 30.8	$ 0.2
CORPORATE BOND	$ 1.3	$ 2.1	$ 3.7	$ 1.0	$ 0.8	$ 3.9	$ 0.2	$ 1.2	$ - 0.2
HIGH YIELD BOND	$ 18.5	$ 47.1	$ 56.8	$ 27.8	$ 31.8	$ 110.9	$ - 9.3	$ 15.3	$ - 54.1
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
TOTAL BOND & INCOME	$ 990.1	$ 905.9	$ 869.1	$ 1,044.4	$ 712.3	$ 764.1	$ - 54.3	$ 193.6	$ 105.1

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 5B
TOTAL OTHER PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	OCT-90	SEP-90R	OCT-89	OCT-90	SEP-90R	OCT-89	OCT-90	SEP-90R	OCT-89
TOTALS FOR ICI REPORTERS	$45,063.0	$26,737.1	$26,792.2	$39,372.7	$23,570.1	$23,850.9	$ 5,690.4	$ 3,167.0	$ 2,941.2
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 2,920.2	$ 3,140.7	$ 71.2	$ 1,666.8	$ 1,836.1	$ 43.1	$ 1,253.4	$ 1,304.6	$ 28.1
GROWTH	$ 152.4	$ 146.6	$ 61.7	$ 157.4	$ 163.9	$ 36.3	$ 5.0	$ - 17.3	$ 25.4
GROWTH & INCOME	$ 1,808.4	$ 752.9	$ 651.8	$ 638.1	$ 506.4	$ 480.6	$ 1,170.3	$ 246.5	$ 171.2
PRECIOUS METALS	$ 7.2	$ 4.4	$ 0.6	$ 1.1	$ 0.9	$ 2.6	$ 6.1	$ 3.5	$ - 2.0
INTERNATIONAL	$ 19.3	$ 41.0	$ 21.4	$ 16.2	$ 66.0	$ 2.3	$ 3.1	$ - 25.0	$ 19.1
GLOBAL - EQUITY	$ 50.4	$ 47.2	$ 20.8	$ 42.1	$ 44.9	$ 10.9	$ 8.3	$ 2.3	$ 9.9
INCOME - EQUITY	$ 379.3	$ 152.4	$ 404.0	$ 356.8	$ 222.9	$ 366.7	$ 22.5	$ - 70.5	$ 37.3
OPTION/INCOME	$ 1.9	$ 9.8	$ 69.4	$ 4.2	$ 32.8	$ 61.9	$ - 2.3	$ - 23.0	$ 7.6
TOTAL EQUITY	$ 5,349.2	$ 4,295.0	$ 1,301.2	$ 2,882.7	$ 2,873.8	$ 1,004.5	$ 2,466.5	$ 1,421.2	$ 296.7
FLEXIBLE PORTFOLIO	$ 234.4	$ 202.9	$ 175.2	$ 214.7	$ 214.1	$ 161.3	$ 19.7	$ - 11.2	$ 13.9
BALANCED	$ 590.7	$ 166.5	$ 562.5	$ 571.6	$ 247.3	$ 530.2	$ 19.1	$ - 80.9	$ 32.4
INCOME - MIXED	$ 665.9	$ 842.1	$ 1,405.0	$ 685.2	$ 682.6	$ 437.7	$ - 19.3	$ 159.5	$ 967.3
INCOME - BOND	$ 1,271.8	$ 1,127.1	$ 1,427.4	$ 1,127.1	$ 1,079.4	$ 1,102.8	$ 144.6	$ 47.7	$ 324.6
GOVERNMENT	$25,350.1	$10,662.2	$11,029.8	$22,995.0	$10,297.6	$10,252.1	$ 2,355.0	$ 364.6	$ 777.7
GNMA	$ 2,903.2	$ 1,461.4	$ 1,845.2	$ 2,480.0	$ 1,148.6	$ 1,884.7	$ 423.2	$ 312.8	$ - 39.5
GLOBAL- BOND	$ 1,658.7	$ 1,218.9	$ 418.5	$ 1,259.9	$ 683.6	$ 453.6	$ 398.8	$ 535.4	$ - 35.0
CORPORATE BOND	$ 926.4	$ 678.2	$ 1,149.9	$ 804.3	$ 663.7	$ 949.1	$ 122.1	$ 14.5	$ 200.8
HIGH YIELD BOND	$ 331.0	$ 802.1	$ 1,266.9	$ 1,660.5	$ 1,222.7	$ 2,313.8	$ - 829.5	$ - 420.6	$-1,046.9
LONG-TERM MUNICIPAL BOND	$ 3,267.0	$ 3,382.0	$ 4,654.9	$ 3,053.7	$ 3,012.9	$ 3,715.2	$ 213.3	$ 369.1	$ 939.7
STATE MUNICIPALS	$ 2,014.7	$ 1,898.7	$ 1,555.4	$ 1,637.9	$ 1,444.0	$ 1,045.9	$ 376.8	$ 454.7	$ 509.6
TOTAL BOND & INCOME	$39,713.9	$22,442.0	$25,491.0	$36,490.0	$20,696.2	$22,846.5	$ 3,223.9	$ 1,745.8	$ 2,644.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	OCT-90	SEP-90R	OCT-89
CHANGE IN ASSETS DURING THE MONTH	$ 3,411.5	$ - 508.7	$ 810.7
NATIONAL	$ 2,386.8	$ - 686.6	$ 546.8
SINGLE STATE	$ 1,024.7	$ 177.9	$ 264.0
TOTAL NET ASSETS	$ 82,447.6	$ 79,036.1	$ 70,508.3
NATIONAL	$ 60,233.7	$ 57,846.9	$ 55,053.1
SINGLE STATE	$ 22,213.9	$ 21,189.2	$ 15,455.1
NUMBER OF FUNDS	225	223	200
NATIONAL	136	135	134
SINGLE STATE	89	88	66

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* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE 8
SALES AND REDEMPTIONS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	OCT-90	SEP-90R	OCT-89
TOTAL SALES OF SHARES	$ 17,223.5	$ 13,671.0	$ 14,282.5
NATIONAL	$ 13,619.5	$ 10,806.3	$ 11,702.1
SINGLE STATE	$ 3,604.0	$ 2,864.7	$ 2,580.4
NEW SALES	$ 16,947.5	$ 13,413.5	$ 14,050.1
NATIONAL	$ 13,424.2	$ 10,626.9	$ 11,523.0
SINGLE STATE	$ 3,523.3	$ 2,786.7	$ 2,527.1
REINVESTED DIVIDENDS	$ 276.0	$ 257.5	$ 232.4
NATIONAL	$ 195.3	$ 179.4	$ 179.1
SINGLE STATE	$ 80.7	$ 78.1	$ 53.3
TOTAL REDEMPTIONS	$ 15,130.1	$ 13,996.7	$ 13,332.7
NATIONAL	$ 12,321.3	$ 11,243.6	$ 11,023.7
SINGLE STATE	$ 2,808.8	$ 2,753.1	$ 2,309.0
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 1,076.3	$ 704.5	$ 694.6
NATIONAL	$ 640.3	$ 366.6	$ 526.8
SINGLE STATE	$ 436.1	$ 337.9	$ 167.8
REDEMPTIONS DUE TO EXCHANGES	$ 987.4	$ 652.7	$ 814.5
NATIONAL	$ 611.1	$ 444.2	$ 600.0
SINGLE STATE	$ 376.3	$ 208.4	$ 214.5

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* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE C

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	OCT-90	SEP-90R	OCT-89
CHANGE IN NET ASSETS DURING THE MONTH	$ 8,830.7	$ 33.2	$ 11,819.6
TOTAL NET ASSETS (1) (AT MONTH END)	$414,135.4	$405,304.7	$357,206.8
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 17,681.4	$ 19,270.1	$ 7,035.9
OTHER TREASURY SECURITIES	15,039.4	14,373.6	7,162.0
OTHER U.S. SECURITIES	34,909.8	30,311.3	17,415.9
REPURCHASE AGREEMENTS	71,734.4	66,296.2	62,117.8
COMMERCIAL BANK CD (2)	14,757.7	14,670.3	35,477.2
OTHER DOMESTIC CD (3)	6,516.1	8,605.1	7,320.1
EURODOLLAR CD (4)	30,292.6	31,506.8	27,591.9
COMMERCIAL PAPER	206,763.3	204,430.8	170,414.8
BANKERS' ACCEPTANCES	5,664.5	5,114.7	8,379.8
CASH RESERVES	264.9	563.4	1,944.6
OTHER	10,511.3	10,162.7	12,346.9
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	40	39	33
NUMBER OF ACCOUNTS OUTSTANDING	21,389,152	21,404,928R	20,156,532
NUMBER OF FUNDS	506	506R	454

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(1) FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE D

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	OCT-90	SEP-90R	OCT-89
TOTAL SALES	$103,346.6	$ 83,724.4	$100,339.1
REGULAR SALES OF SHARES	101,428.6	81,523.0	98,483.9
REINVESTMENT OF INVESTMENT INCOME	1,917.9	2,201.3	1,855.3
TOTAL REDEMPTIONS	$ 97,438.1	$ 84,199.3	$ 89,576.0
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 5,395.9	$ 4,100.5	$ 6,118.9
REDEMPTIONS DUE TO EXCHANGES	$ 5,839.1	$ 3,148.3	$ 4,997.6

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A6025-5

INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

NOVEMBER 1990

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	NOV-90	OCT-90	NOV-89
TOTAL SALES OF SHARES (1)	$ 10,654.6	$ 10,563.5	$ 12,087.8
NEW SALES	$ 9,347.5	$ 9,344.1	$ 10,870.2
REINVESTED DIVIDENDS	$ 1,307.1	$ 1,219.4	$ 1,217.6
SALES DUE TO EXCHANGES (1)	$ 5,892.2	$ 5,491.8	$ 6,372.5
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	35.6%	34.2%	34.5%
REDEMPTION OF SHARES	$ 7,452.8	$ 7,982.0	$ 7,091.6
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 52,834.6	$ 51,847.1R	$ 47,873.5
TOTAL NET ASSETS	$557,675.7	$538,306.3R	$549,882.6
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	17.9%	18.0%	18.1%
LIQUID ASSET RATIO (3) (EQUITY FUNDS)	12.4%	12.9%	11.1%
PURCHASES OF COMMON STOCK	$ 20,653.1	$ 22,637.2	$ 12,111.3
SALES OF COMMON STOCK	$ 20,670.5	$ 23,763.3	$ 11,111.4
PURCHASES OF OTHER SECURITIES	$ 54,734.3	$ 45,063.0	$ 29,490.3
SALES OF OTHER SECURITIES	$ 49,649.7	$ 39,372.7	$ 24,401.0
NUMBER OF FUNDS	2371	2359	2240

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METALS, INTERNATIONAL, GLOBAL- EQUITY, INCOME - EQUITY AND OPTION/INCOME FUNDS.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	NOV-90	OCT-90	NOV-89	NOV-90	OCT-90	NOV-89	NOV-90	OCT-90	NOV-89
TOTALS FOR ICI REPORTERS	$10,654.6	$10,563.5	$12,087.8	$ 9,347.5	$ 9,344.1	$10,870.2	$ 7,452.8	$ 7,982.0	$ 7,091.6
METHOD OF SALES:									
SALES FORCE	$ 6,490.4	$ 6,570.9	$ 7,950.3	$ 5,516.2	$ 5,663.4	$ 7,027.5	$ 4,833.0	$ 5,316.5	$ 4,537.0
PROPRIETARY	$ 1,886.3	$ 1,910.5	$ 3,696.1	$ 1,546.6	$ 1,589.0	$ 3,335.8	$ 1,867.5	$ 1,924.8	$ 1,659.0
NON-PROPRIETARY	$ 4,604.1	$ 4,660.3	$ 4,254.2	$ 3,969.6	$ 4,074.4	$ 3,691.7	$ 2,965.5	$ 3,391.6	$ 2,878.0
DIRECT MARKETING	$ 3,646.8	$ 3,450.0	$ 3,551.3	$ 3,347.7	$ 3,160.3	$ 3,280.5	$ 2,275.1	$ 2,304.3	$ 2,212.9
NOT OFFERING SHARES	$ 0.1	$ 1.4	$ 1.8	$ 0.0	$ 1.0	$ 1.5	$ 8.7	$ 13.8	$ 16.3
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 517.5	$ 541.3	$ 584.3	$ 483.6	$ 519.4	$ 560.7	$ 336.0	$ 347.3	$ 325.4
NO LOAD:	$ 4,398.7	$ 4,345.8	$ 4,003.5	$ 4,044.4	$ 3,997.4	$ 3,711.0	$ 2,854.7	$ 2,859.4	$ 2,750.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2A.1
SALES AND REDEMPTIONS
JAN - NOV
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1990	1989	1990	1989	1990	1989
TOTALS FOR ICI REPORTERS	$135,833.8	$110,713.3	$119,350.1	$ 95,129.0	$ 89,721.9	$ 83,836.6
METHOD OF SALES:						
SALES FORCE	$ 82,680.6	$ 71,218.4	$ 71,233.0	$ 60,316.9	$ 57,706.9	$ 58,120.7
PROPRIETARY	$ 24,241.5	$ 24,848.9	$ 19,961.4	$ 20,466.0	$ 20,854.7	$ 22,342.4
NON PROPRIETARY	$ 58,439.0	$ 46,369.6	$ 51,271.5	$ 39,850.8	$ 36,852.2	$ 35,778.4
DIRECT MARKETING	$ 46,247.7	$ 35,224.7	$ 42,035.8	$ 30,966.4	$ 27,800.4	$ 21,648.7
NOT OFFERING SHARES	$ 29.6	$ 24.1	$ 23.4	$ 13.8	$ 158.8	$ 156.8
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 6,875.9	$ 4,246.0	$ 6,057.9	$ 3,832.0	$ 4,055.7	$ 3,910.3
NO LOAD:	$ 55,837.3	$ 38,855.4	$ 51,077.3	$ 34,304.8	$ 35,233.5	$ 27,563.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	NOV-90	OCT-90	NOV-89	NOV-90	OCT-90	NOV-89	NOV-90	OCT-90	NOV-89
TOTALS FOR ICI REPORTERS	$10,654.6	$10,563.5	$12,087.8	$ 9,347.5	$ 9,344.1	$10,870.2	$ 7,452.8	$ 7,982.0	$ 7,091.6
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 531.7	$ 607.6	$ 646.7	$ 510.1	$ 600.1	$ 639.7	$ 378.1	$ 425.7	$ 372.7
GROWTH	$ 1,058.7	$ 1,138.0	$ 1,018.4	$ 1,006.6	$ 1,111.0	$ 973.4	$ 682.6	$ 736.7	$ 690.3
GROWTH & INCOME	$ 1,915.2	$ 1,696.3	$ 2,059.6	$ 1,845.6	$ 1,620.0	$ 1,995.8	$ 1,548.1	$ 1,341.7	$ 1,472.5
PRECIOUS METALS	$ 48.1	$ 46.7	$ 179.3	$ 45.5	$ 46.3	$ 175.0	$ 41.4	$ 52.7	$ 134.0
INTERNATIONAL	$ 377.0	$ 463.1	$ 298.3	$ 373.9	$ 460.8	$ 285.7	$ 186.6	$ 217.0	$ 112.6
GLOBAL - EQUITY	$ 142.7	$ 148.7	$ 155.3	$ 142.7	$ 147.4	$ 149.6	$ 100.0	$ 97.2	$ 130.3
INCOME - EQUITY	$ 276.0	$ 274.7	$ 366.2	$ 258.3	$ 269.2	$ 349.8	$ 190.6	$ 332.8	$ 191.1
OPTION/INCOME	$ 20.7	$ 12.4	$ 34.9	$ 3.5	$ 4.7	$ 12.1	$ 48.5	$ 42.5	$ 61.6
TOTAL EQUITY	$ 4,370.1	$ 4,387.5	$ 4,758.6	$ 4,186.3	$ 4,259.6	$ 4,581.1	$ 3,176.0	$ 3,246.4	$ 3,165.2
FLEXIBLE PORTFOLIO	$ 60.7	$ 69.1	$ 177.5	$ [illegible]8.3	$ 67.5	$ 174.9	$ 98.3	$ 97.9	$ 85.0
BALANCED	$ 181.5	$ 139.1	$ 185.0	$ 147.4	$ 131.5	$ 160.1	$ 116.5	$ 127.0	$ 99.6
INCOME - MIXED	$ 396.9	$ 454.1	$ 2,193.5	$ 332.3	$ 415.2	$ 2,168.5	$ 264.4	$ 227.8	$ 187.6
INCOME - BOND	$ 509.3	$ 488.0	$ 420.4	$ 436.7	$ 414.2	$ 359.5	$ 211.7	$ 254.7	$ 206.7
GOVERNMENT	$ 981.6	$ 1,012.9	$ 1,068.3	$ 722.7	$ 744.4	$ 777.7	$ 1,323.7	$ 1,459.3	$ 1,252.1
GNMA	$ 531.9	$ 505.8	$ 347.8	$ 432.8	$ 410.5	$ 247.3	$ 336.3	$ 389.7	$ 364.7
GLOBAL- BOND	$ 809.6	$ 825.3	$ 73.1	$ 777.3	$ 792.4	$ 65.1	$ 123.1	$ 114.2	$ 46.8
CORPORATE BOND	$ 200.1	$ 219.2	$ 228.8	$ 144.8	$ 154.6	$ 184.5	$ 140.3	$ 149.8	$ 149.6
HIGH YIELD BOND	$ 298.9	$ 282.6	$ 609.2	$ 168.9	$ 151.5	$ 443.0	$ 558.5	$ 558.0	$ 701.9
LONG-TERM MUNICIPAL BOND	$ 1,319.4	$ 1,171.1	$ 1,136.4	$ 1,087.6	$ 931.6	$ 931.6	$ 661.7	$ 818.5	$ 506.2
STATE MUNICIPALS	$ 994.8	$ 1,009.0	$ 889.2	$ 852.4	$ 871.1	$ 776.8	$ 442.3	$ 538.7	$ 326.2
TOTAL BOND & INCOME	$ 6,284.5	$ 6,176.1	$ 7,329.1	$ 5,161.2	$ 5,084.6	$ 6,289.0	$ 4,276.8	$ 4,735.6	$ 3,926.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 2B.1
SALES AND REDEMPTIONS
JAN - NOV
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1990	1989	1990	1989	1990	1989
TOTALS FOR ICI REPORTERS	$135,833.8	$110,713.3	$119,350.1	$ 95,129.0	$ 89,721.9	$ 83,836.6
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 8,513.5	$ 7,197.3	$ 8,260.8	$ 7,064.4	$ 5,828.2	$ 5,261.5
GROWTH	$ 15,614.8	$ 10,400.1	$ 14,803.9	$ 9,987.9	$ 10,709.0	$ 10,379.9
GROWTH & INCOME	$ 23,097.5	$ 18,343.9	$ 21,144.6	$ 16,010.4	$ 16,820.3	$ 12,231.3
PRECIOUS METALS	$ 1,093.9	$ 818.2	$ 1,070.9	$ 766.0	$ 1,075.5	$ 872.2
INTERNATIONAL	$ 7,344.5	$ 1,843.1	$ 7,307.0	$ 1,806.1	$ 2,296.6	$ 1,100.1
GLOBAL - EQUITY	$ 3,094.4	$ 1,886.1	$ 3,051.3	$ 1,705.1	$ 1,413.7	$ 1,579.6
INCOME - EQUITY	$ 5,355.1	$ 4,574.8	$ 4,617.7	$ 4,092.6	$ 3,106.5	$ 2,389.4
OPTION/INCOME	$ 242.1	$ 407.7	$ 85.6	$ 192.5	$ 648.0	$ 940.4
TOTAL EQUITY	$ 64,355.9	$ 45,471.1	$ 60,341.7	$ 41,624.9	$ 41,898.1	$ 34,754.3
FLEXIBLE PORTFOLIO	$ 1,226.0	$ 1 048.5	$ 1,049.5	$ 950.5	$ 835.9	$ 814.6
BALANCED	$ 2,556.9	$ 1,616.8	$ 2,219.3	$ 1,317.6	$ 1,528.1	$ 1,459.0
INCOME - MIXED	$ 5,113.7	$ 6,801.8	$ 4,456.8	$ 6,382.4	$ 2,499.4	$ 2,180.6
INCOME - BOND	$ 7,217.1	$ 3,972.0	$ 6,437.4	$ 3,325.1	$ 2,957.8	$ 2,207.8
GOVERNMENT	$ 10,927.4	$ 10,780.4	$ 7,915.2	$ 7,650.2	$ 14,465.6	$ 16,110.9
GNMA	$ 5,029.9	$ 3,385.9	$ 3,892.1	$ 2,282.1	$ 4,067.8	$ 5,105.8
GLOBAL BOND	$ 5,817.9	$ 786.4	$ 5,617.8	$ 663.8	$ 929.8	$ 713.0
CORPORATE BOND	$ 2,626.8	$ 2,877.0	$ 1,984.6	$ 2,300.6	$ 1,864.2	$ 1,848.9
HIGH YIELD BOND	$ 4,812.9	$ 9,300.2	$ 3,163.1	$ 7,246.7	$ 6,064.3	$ 7,497.8
LONG-TERM MUNICIPAL BOND	$ 14,188.8	$ 14,298.9	$ 11,727.4	$ 12,120.4	$ 7,916.0	$ 7,271.2
STATE MUNICIPALS	$ 11,960.7	$ 10,374.3	$ 10,545.1	$ 9,264.7	$ 4,694.9	$ 3,872.5
TOTAL BOND & INCOME	$ 71,477.9	$ 65,242.2	$ 59,008.4	$ 53,504.1	$ 47,823.7	$ 49,082.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	NOV-90	OCT-90	NOV-89	NOV-90	OCT-90	NOV-89
TOTALS FOR ICI REPORTERS	$ 5,892.2	$ 5,491.8	$ 6,372.5	$ 4,946.6	$ 5,472.2	$ 5,395.2
METHOD OF SALES:						
SALES FORCE	$ 2,013.3	$ 2,056.0	$ 1,990.6	$ 1,585.2	$ 2,040.3	$ 1,681.0
PROPRIETARY	$ 453.8	$ 543.2	$ 543.4	$ 457.9	$ 593.2	$ 547.3
NON-PROPRIETARY	$ 1,559.5	$ 1,512.8	$ 1,447.2	$ 1,127.3	$ 1,447.1	$ 1,133.6
DIRECT MARKETING	$ 3,852.2	$ 3,385.8	$ 4,302.9	$ 3,331.9	$ 3,378.5	$ 3,668.9
NOT OFFERING SHARES	$ 0.0	$ 0.0	$ 0.1	$ 0.0	$ 0.1	$ 0.4
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 26.7	$ 50.1	$ 78.9	$ 29.4	$ 53.4	$ 44.9
NO LOAD:	$ 3,887.2	$ 3,410.3	$ 4,314.4	$ 3,343.4	$ 3,400.3	$ 3,713.1

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3A.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - NOV
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1990	1989	1990	1989
TOTALS FOR ICI REPORTERS	$ 61,533.4	$ 62,113.9	$ 69,647.3	$ 66,497.0
METHOD OF SALES:				
SALES FORCE	$ 21,387.6	$ 18,850.2	$ 25,306.5	$ 21,169.1
PROPRIETARY	$ 5,671.9	$ 5,973.7	$ 6,932.9	$ 7,074.7
NON PROPRIETARY	$ 15,715.7	$ 12,876.5	$ 18,373.6	$ 14,094.4
DIRECT MARKETING	$ 39,566.1	$ 42,668.9	$ 43,834.1	$ 44,699.7
NOT OFFERING SHARES	$ 1.6	$ 0.9	$ 1.6	$ 1.1
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 578.0	$ 593.8	$ 505.2	$ 627.1
NO LOAD:	$ 39,835.1	$ 42,843.0	$ 44,100.5	$ 44,996.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS**			EXCHANGES OUT OF THE FUNDS **		
	NOV-90	OCT-90	NOV-89	NOV-90	OCT-90	NOV-89
TOTALS FOR ICI REPORTERS	$ 5,892.2	$ 5,491.8	$ 6,372.5	$ 4,946.6	$ 5,472.2	$ 5,395.2
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 824.7	$ 718.2	$ 1,023.5	$ 678.4	$ 828.5	$ 1,014.1
GROWTH	$ 919.5	$ 832.6	$ 1,166.8	$ 617.9	$ 776.3	$ 848.7
GROWTH & INCOME	$ 982.7	$ 653.4	$ 660.0	$ 996.6	$ 747.5	$ 643.2
PRECIOUS METALS	$ 275.0	$ 308.5	$ 877.9	$ 290.6	$ 349.5	$ 715.4
INTERNATIONAL	$ 198.8	$ 263.4	$ 135.7	$ 268.5	$ 270.3	$ 74.8
GLOBAL - EQUITY	$ 57.0	$ 59.0	$ 16.1	$ 76.4	$ 62.7	$ 14.8
INCOME - EQUITY	$ 139.7	$ 91.2	$ 90.8	$ 113.8	$ 156.8	$ 123.3
OPTION/INCOME	$ 9.8	$ 4.7	$ 8.0	$ 18.2	$ 18.1	$ 18.6
TOTAL EQUITY	$ 3,407.2	$ 2,930.9	$ 3,978.8	$ 3,060.5	$ 3,209.8	$ 3,452.9
FLEXIBLE PORTFOLIO	$ 17.7	$ 12.6	$ 25.0	$ 29.1	$ 28.0	$ 53.1
BALANCED	$ 60.2	$ 36.8	$ 49.0	$ 53.9	$ 59.3	$ 39.0
INCOME - MIXED	$ 67.7	$ 50.6	$ 85.0	$ 47.2	$ 50.4	$ 50.8
INCOME - BOND	$ 172.2	$ 153.8	$ 116.8	$ 65.7	$ 81.0	$ 67.6
GOVERNMENT	$ 394.4	$ 372.4	$ 356.7	$ 308.5	$ 339.6	$ 287.0
GNMA	$ 167.0	$ 198.2	$ 119.7	$ 106.0	$ 113.8	$ 94.0
GLOBAL- BOND	$ 107.4	$ 119.2	$ 37.6	$ 45.1	$ 39.1	$ 29.3
CORPORATE BOND	$ 141.9	$ 115.9	$ 166.1	$ 109.4	$ 96.1	$ 122.8
HIGH YIELD BOND	$ 196.5	$ 81.1	$ 343.1	$ 205.7	$ 325.6	$ 462.0
LONG-TERM MUNICIPAL BOND	$ 873.9	$ 1,058.6	$ 763.9	$ 710.3	$ 820.9	$ 540.1
STATE MUNICIPALS	$ 286.0	$ 361.5	$ 330.8	$ 205.1	$ 308.5	$ 196.6
TOTAL BOND & INCOME	$ 2,485.0	$ 2,560.9	$ 2,393.6	$ 1,886.1	$ 2,262.4	$ 1,942.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS
** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 3B.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - NOV
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1990	1989	1990	1989
TOTALS FOR ICI REPORTERS	$ 61,533.4	$ 62,113.9	$ 69,647.3	$ 66,497.0
INVESTMENT OBJECTIVE:				
AGGRESSIVE GROWTH	$ 10,322.6	$ 13,573.2	$ 12,324.6	$ 15,079.6
GROWTH	$ 12,012.6	$ 10,200.4	$ 13,007.4	$ 11,054.5
GROWTH & INCOME	$ 7,477.0	$ 8,184.0	$ 8,876.2	$ 8,410.1
PRECIOUS METALS	$ 4,322.5	$ 4,314.2	$ 4,358.7	$ 4,274.5
INTERNATIONAL	$ 2,613.8	$ 1,116.5	$ 2,540.0	$ 1,330.1
GLOBAL - EQUITY	$ 640.2	$ 187.9	$ 810.5	$ 342.1
INCOME - EQUITY	$ 1,229.2	$ 1,193.5	$ 2,221.5	$ 1,535.8
OPTION/INCOME	$ 71.6	$ 144.3	$ 241.8	$ 326.7
TOTAL EQUITY	$ 38,689.5	$ 38,914.0	$ 44,380.8	$ 42,353.4
FLEXIBLE PORTFOLIO	$ 288.0	$ 217.5	$ 451.0	$ 285.1
BALANCED	$ 573.8	$ 511.1	$ 745.0	$ 732.8
INCOME - MIXED	$ 605.8	$ 812.9	$ 760.7	$ 745.1
INCOME - BOND	$ 1,207.8	$ 1,381.7	$ 1,073.9	$ 917.3
GOVERNMENT	$ 3,373.1	$ 3,186.9	$ 3,951.6	$ 3,536.8
GNMA	$ 1,284.0	$ 994.9	$ 1,321.2	$ 1,472.2
GLOBAL BOND	$ 630.3	$ 323.3	$ 374.2	$ 400.2
CORPORATE BOND	$ 1,249.5	$ 1,630.7	$ 1,300.0	$ 1,371.3
HIGH YIELD BOND	$ 2,137.2	$ 3,281.5	$ 3,712.6	$ 5,241.6
LONG-TERM MUNICIPAL BOND	$ 8,332.7	$ 7,733.5	$ 8,364.7	$ 7,050.4
STATE MUNICIPALS	$ 3,161.7	$ 3,126.0	$ 3,211.6	$ 2,391.0
TOTAL BOND & INCOME	$ 22,843.9	$ 23,199.8	$ 25,266.6	$ 24,143.6

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDTY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	NOV-90	OCT-90	NOV-89	NOV-90	OCT-90	NOV-89	NOV-90	OCT-90	NOV-89
TOTALS FOR ICI REPORTERS	$557,675.7	$538,306.3R	$549,882.6	$ 52,834.6	$ 51,847.1R	$ 47,873.5	9.5%	9.6%	8.7%
METHOD OF SALES:									
SALES FORCE	$374,989.3	$364,070.9R	$374,629.8	$ 34,143.2	$ 32,581.0R	$ 31,316.6	9.1%	8.9%	8.4%
PROPRIETARY	$122,759.6	$120,010.4R	$126,703.5	$ 15,480.5	$ 15,269.4R	$ 13,814.2	12.6%	12.7%	10.9%
NON-PROPRIETARY	$252,229.7	$244,060.5	$247,926.4	$ 18,662.8	$ 17,311.5	$ 17,502.4	7.4%	7.1%	7.1%
DIRECT MARKETING	$158,847.4	$151,433.2	$152,757.9	$ 15,420.7	$ 16,196.4	$ 13,934.9	9.7%	10.7%	9.1%
NOT OFFERING SHARES	$ 1,242.0	$ 1,299.0	$ 2,149.9	$ 97.2	$ 111.0	$ 119.9	7.8%	8.5%	5.6%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 22,597.0	$ 21,503.2	$ 20,344.9	$ 3,173.5	$ 2,958.8R	$ 2,502.1	14.0%	13.8%	12.3%
NO LOAD:	$182,561.7	$174,750.4	$171,478.1	$ 19,486.5	$ 20,091.6R	$ 15,729.8	10.7%	11.5%	9.2%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	NOV-90	OCT-90	NOV-89	NOV-90	OCT-90	NOV-89	NOV-90	OCT-90	NOV-89
TOTALS FOR ICI REPORTERS	$557,675.7	$538,306.3R	$549,882.6	$ 52,834.6	$ 51,847.1R	$ 47,873.5	9.5%	9.6%	8.7%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 34,072.3	$ 31,530.6	$ 36,575.5	$ 4,718.1	$ 4,760.8	$ 4,324.8	13.8%	15.1%	11.8%
GROWTH	$ 65,599.5	$ 60,900.4R	$ 65,849.7	$ 8,810.4	$ 8,519.7	$ 7,822.0	13.4%	14.0%	11.9%
GROWTH & INCOME	$ 84,453.9	$ 80,180.9	$ 90,456.6	$ 10,381.2	$ 9,976.7	$ 10,829.0	12.3%	12.4%	12.0%
PRECIOUS METALS	$ 2,984.1	$ 3,047.3	$ 4,098.8	$ 327.2	$ 291.8	$ 307.7	11.0%	9.6%	7.5%
INTERNATIONAL	$ 14,102.0	$ 14,383.5	$ 8,762.2	$ 1,775.9	$ 1,587.4	$ 799.0	12.6%	11.0%	9.1%
GLOBAL - EQUITY	$ 13,291.4	$ 13,000.4	$ 13,148.9	$ 1,592.9	$ 1,542.8	$ 815.2	12.0%	11.9%	6.2%
INCOME - EQUITY	$ 21,852.9	$ 20,757.2	$ 22,495.4	$ 1,942.2	$ 2,447.1	$ 1,991.1	8.9%	11.8%	8.9%
OPTION/INCOME	$ 2,155.3	$ 2,094.3	$ 3,883.0	$ 97.9	$ 87.9	$ 247.4	4.5%	4.2%	6.4%
TOTAL EQUITY	$238,511.3	$225,894.7R	$245,270.1	$ 29,645.9	$ 29,214.2	$ 27,136.2	12.4%	12.9%	11.1%
FLEXIBLE PORTFOLIO	$ 6,621.3	$ 6,426.7	$ 4,058.8	$ 1,189.8	$ 1,347.2	$ 1,149.4	18.0%	21.0%	28.3%
BALANCED	$ 12,469.4	$ 11,849.7	$ 13,170.4	$ 1,120.6	$ 1,247.4	$ 1,052.5	9.0%	10.5%	8.0%
INCOME - MIXED	$ 18,512.6	$ 18,064.3	$ 14,940.1	$ 2,249.7	$ 2,199.6	$ 4,070.3	12.2%	12.2%	27.2%
INCOME - BOND	$ 15,325.5	$ 14,980.6	$ 13,310.3	$ 1,844.8	$ 1,835.1	$ 1,616.4	12.0%	12.2%	12.1%
GOVERNMENT	$ 75,271.2	$ 74,256.7	$ 81,966.8	$ 1,690.6	$ 951.6	$ 3,702.6	2.2%	1.3%	4.5%
GNMA	$ 28,860.3	$ 28,281.0	$ 28,308.1	$ 870.6	$ 693.4	$ 860.9	3.0%	2.5%	3.0%
GLOBAL- BOND	$ 11,138.2	$ 10,437.1	$ 2,857.6	$ 5,045.1	$ 5,030.1	$ 461.0	45.3%	48.2%	16.1%
CORPORATE BOND	$ 11,964.1	$ 11,712.1	$ 11,544.9	$ 655.5	$ 735.4	$ 778.5	5.5%	6.3%	6.7%
HIGH YIELD BOND	$ 19,515.2	$ 20,053.8	$ 29,616.6	$ 2,366.9	$ 2,259.5	$ 2,269.4	12.1%	11.3%	7.7%
LONG-TERM MUNICIPAL BOND	$ 70,473.4	$ 68,753.0	$ 64,172.1	$ 4,450.3	$ 4,485.4R	$ 3,352.2	6.3%	6.5%	5.2%
STATE MUNICIPALS	$ 49,013.2	$ 47,596.7	$ 40,666.9	$ 1,704.8	$ 1,848.2	$ 1,424.1	3.5%	3.9%	3.5%
TOTAL BOND & INCOME	$319,164.4	$312,411.6	$304,612.5	$ 23,188.8	$ 22,632.9R	$ 20,737.3	7.3%	7.2%	6.8%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5A
TOTAL COMMON STOCK PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	NOV-90	OCT-90	NOV-89	NOV-90	OCT-90	NOV-89	NOV-90	OCT-90	NOV-89
TOTALS FOR ICI REPORTERS	$20,653.1	$22,637.2	$12,111.3	$20,670.5	$23,763.3	$11,111.4	$ - 17.3	$-1,126.0	$ 999.9
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 5,529.7	$ 5,760.1	$ 2,674.6	$ 8,491.9	$ 8,978.2	$ 2,660.1	$-2,962.3	$-3,218.1	$ 14.5
GROWTH	$ 4,069.6	$ 4,704.5	$ 3,806.2	$ 3,183.0	$ 4,122.1	$ 3,669.6	$ 886.6	$ 582.4	$ 136.6
GROWTH & INCOME	$ 8,075.2	$ 8,864.3	$ 2,631.5	$ 6,094.2	$ 6,827.7	$ 2,130.6	$ 1,980.9	$ 2,036.6	$ 500.9
PRECIOUS METALS	$ 39.6	$ 76.9	$ 375.4	$ 61.3	$ 111.3	$ 130.8	$ - 21.7	$ - 34.4	$ 244.6
INTERNATIONAL	$ 540.5	$ 655.1	$ 368.1	$ 633.1	$ 521.1	$ 328.3	$ - 92.6	$ 134.1	$ 39.8
GLOBAL - EQUITY	$ 311.2	$ 529.9	$ 445.9	$ 385.1	$ 546.7	$ 417.4	$ - 73.8	$ - 16.7	$ 28.5
INCOME - EQUITY	$ 883.3	$ 867.9	$ 660.0	$ 795.5	$ 1,355.3	$ 697.5	$ 87.8	$ - 487.5	$ - 37.5
OPTION/INCOME	$ 244.7	$ 188.5	$ 370.9	$ 204.1	$ 256.5	$ 316.7	$ 40.6	$ - 68.0	$ 54.1
TOTAL EQUITY	$19,693.8	$21,647.2	$11,332.5	$19,848.2	$22,718.9	$10,351.0	$ - 154.4	$-1,071.7	$ 981.6
FLEXIBLE PORTFOLIO	$ 354.1	$ 292.8	$ 208.9	$ 250.2	$ 421.1	$ 173.5	$ 103.8	$ - 128.2	$ 35.4
BALANCED	$ 422.5	$ 464.2	$ 429.7	$ 379.8	$ 423.7	$ 432.0	$ 42.7	$ 40.5	$ - 2.3
INCOME - MIXED	$ 99.8	$ 147.3	$ 79.5	$ 83.4	$ 107.4	$ 88.7	$ 16.4	$ 39.9	$ - 9.1
INCOME - BOND	$ 14.4	$ 4.8	$ 21.7	$ 7.9	$ 8.2	$ 24.3	$ 6.5	$ - 3.4	$ - 2.5
GOVERNMENT	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.1	$ 0.0	$ 0.0	$ - 0.1
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GLOBAL- BOND	$ 59.3	$ 61.3	$ 2.7	$ 78.4	$ 55.3	$ 0.5	$ - 19.1	$ 6.0	$ 2.2
CORPORATE BOND	$ 0.2	$ 1.3	$ 6.8	$ 0.6	$ 1.0	$ 13.4	$ - 0.4	$ 0.2	$ - 6.6
HIGH YIELD BOND	$ 9.0	$ 18.5	$ 29.3	$ 21.9	$ 27.8	$ 27.9	$ - 12.9	$ - 9.3	$ 1.4
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
TOTAL BOND & INCOME	$ 959.3	$ 990.1	$ 778.8	$ 822.3	$ 1,044.4	$ 760.4	$ 137.1	$ - 54.3	$ 18.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 5B
TOTAL OTHER PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	NOV-90	OCT-90	NOV-89	NOV-90	OCT-90	NOV-89	NOV-90	OCT-90	NOV-89
TOTALS FOR ICI REPORTERS	$54,734.3	$45,063.0	$29,490.3	$49,649.7	$39,372.7	$24,401.0	$ 5,084.7	$ 5,690.4	$ 5,089.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 2,972.9	$ 2,920.2	$ 145.0	$ 1,668.9	$ 1,666.8	$ 71.1	$ 1,304.1	$ 1,253.4	$ 73.9
GROWTH	$ 469.1	$ 162.4	$ 153.6	$ 282.3	$ 157.4	$ 65.5	$ 186.8	$ 5.0	$ 88.2
GROWTH & INCOME	$ 1,090.8	$ 1,808.4	$ 816.7	$ 853.2	$ 638.1	$ 675.3	$ 237.6	$ 1,170.3	$ 141.4
PRECIOUS METALS	$ 3.3	$ 7.2	$ 12.0	$ 0.9	$ 1.1	$ 5.6	$ 2.5	$ 6.1	$ 6.4
INTERNATIONAL	$ 81.0	$ 19.3	$ 85.6	$ 60.2	$ 16.2	$ 72.4	$ 20.8	$ 3.1	$ 13.2
GLOBAL - EQUITY	$ 42.0	$ 50.4	$ 27.9	$ 25.4	$ 42.1	$ 19.7	$ 16.6	$ 8.3	$ 8.2
INCOME - EQUITY	$ 595.9	$ 379.3	$ 300.6	$ 185.6	$ 356.8	$ 269.2	$ 410.3	$ 22.5	$ 31.4
OPTION/INCOME	$ 0.8	$ 1.9	$ 10.8	$ 71.3	$ 4.2	$ 34.3	$ - 70.5	$ - 2.3	$ - 23.6
TOTAL EQUITY	$ 5,255.9	$ 5,349.2	$ 1,552.2	$ 3,147.8	$ 2,882.7	$ 1,213.1	$ 2,108.1	$ 2,466.5	$ 339.0
FLEXIBLE PORTFOLIO	$ 374.7	$ 234.4	$ 115.1	$ 346.8	$ 214.7	$ 120.9	$ 27.9	$ 19.7	$ - 5.8
BALANCED	$ 550.7	$ 590.7	$ 512.2	$ 385.0	$ 571.6	$ 479.3	$ 165.7	$ 19.1	$ 33.0
INCOME - MIXED	$ 1,250.6	$ 665.9	$ 791.2	$ 1,205.2	$ 685.2	$ 292.0	$ 45.4	$ - 19.3	$ 499.2
INCOME - BOND	$ 1,200.8	$ 1,271.8	$ 1,385.6	$ 1,065.8	$ 1,127.1	$ 1,138.7	$ 135.0	$ 144.6	$ 246.9
GOVERNMENT	$34,641.2	$25,350.1	$12,330.5	$34,798.6	$22,995.0	$10,379.5	$ - 157.4	$ 2,355.0	$ 1,951.0
GNMA	$ 1,761.5	$ 2,903.2	$ 2,181.6	$ 1,140.9	$ 2,480.0	$ 1,670.2	$ 620.6	$ 423.2	$ 511.4
GLOBAL- BOND	$ 1,855.3	$ 1,658.7	$ 420.1	$ 1,042.1	$ 1,259.9	$ 366.2	$ 813.2	$ 398.8	$ 53.9
CORPORATE BOND	$ 1,015.2	$ 926.4	$ 3,072.5	$ 857.8	$ 804.3	$ 2,796.5	$ 157.3	$ 122.1	$ 276.0
HIGH YIELD BOND	$ 649.8	$ 831.0	$ 1,960.8	$ 1,078.6	$ 1,660.5	$ 1,674.1	$ - 428.8	$ - 829.5	$ 286.6
LONG-TERM MUNICIPAL BOND	$ 4,403.0	$ 3,267.0	$ 3,749.3	$ 3,416.5	$ 3,053.7	$ 3,350.9	$ 986.5	$ 213.3	$ 398.3
STATE MUNICIPALS	$ 1,775.7	$ 2,014.7	$ 1,419.2	$ 1,164.4	$ 1,637.9	$ 919.7	$ 611.3	$ 376.8	$ 499.6
TOTAL BOND & INCOME	$49,478.5	$39,713.9	$27,938.1	$46,501.9	$36,490.0	$23,187.9	$ 2,976.6	$ 3,223.9	$ 4,750.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	NOV-90	OCT-90	NOV-89
CHANGE IN ASSETS DURING THE MONTH	$ 1,208.0	$ 3,411.5	$ 425.5
NATIONAL	$ 92.5	$ 2,386.8	$ 11.7
SINGLE STATE	$ 1,115.5	$ 1,024.7	$ 413.8
TOTAL NET ASSETS	$ 83,655.5	$ 82,447.6	$ 70,933.7
NATIONAL	$ 60,326.2	$ 60,233.7	$ 55,064.8
SINGLE STATE	$ 23,329.4	$ 22,213.9	$ 15,868.9
NUMBER OF FUNDS	234	225	203
NATIONAL	135	136	133
SINGLE STATE	99	89	70

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* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B
SALES AND REDEMPTIONS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	NOV-90	OCT-90	NOV-89
TOTAL SALES OF SHARES	$ 15,409.3	$ 17,223.5	$ 12,811.0
NATIONAL	$ 11,896.6	$ 13,619.5	$ 10,288.5
SINGLE STATE	$ 3,512.7	$ 3,604.0	$ 2,522.5
NEW SALES	$ 15,138.6	$ 16,947.5	$ 12,584.1
NATIONAL	$ 11,715.8	$ 13,424.2	$ 10,110.3
SINGLE STATE	$ 3,422.8	$ 3,523.3	$ 2,473.7
REINVESTED DIVIDENDS	$ 270.7	$ 276.0	$ 227.0
NATIONAL	$ 180.8	$ 195.3	$ 178.2
SINGLE STATE	$ 89.9	$ 80.7	$ 48.8
TOTAL REDEMPTIONS	$ 14,633.0	$ 15,130.1	$ 12,481.4
NATIONAL	$ 11,632.8	$ 12,321.3	$ 10,209.7
SINGLE STATE	$ 3,000.2	$ 2,808.8	$ 2,271.7
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 637.8	$ 1,076.3	$ 608.6
NATIONAL	$ 328.0	$ 640.3	$ 403.8
SINGLE STATE	$ 309.8	$ 436.1	$ 204.8
REDEMPTIONS DUE TO EXCHANGES	$ 765.0	$ 987.4	$ 725.2
NATIONAL	$ 402.9	$ 611.1	$ 544.5
SINGLE STATE	$ 362.1	$ 376.3	$ 180.7

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE C

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	NOV-90	OCT-90R	NOV-89
CHANGE IN NET ASSETS DURING THE MONTH	$ 8,649.0	$ 8,082.5R	$ 7,969.0
TOTAL NET ASSETS (1) (AT MONTH END)	$422,036.3	$413,387.3R	$365,175.7
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 21,732.7	$ 17,681.4	$ 6,809.7
OTHER TREASURY SECURITIES	15,539.3	14,563.2R	7,341.3
OTHER U.S. SECURITIES	34,506.9	35,214.6R	18,658.2
REPURCHASE AGREEMENTS	77,848.8	71,500.7R	61,840.0
COMMERCIAL BANK CD (2)	18,190.0	14,671.7R	36,294.6
OTHER DOMESTIC CD (3)	5,124.4	6,500.6R	7,294.0
EURODOLLAR CD (4)	30,350.6	30,353.0R	27,701.6
COMMERCIAL PAPER	202,252.9	206,614.6R	176,114.0
BANKERS' ACCEPTANCES	7,828.3	5,610.9R	8,483.4
CASH RESERVES	-1,381.8	252.6R	974.7
OTHER	10,044.2	10,424.0R	13,664.1
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	37	40	41
NUMBER OF ACCOUNTS OUTSTANDING	21,574,572	21,527,073R	20,212,032
NUMBER OF FUNDS	511	506	454

(1) FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE D

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	NOV-90	OCT-90R	NOV-89
TOTAL SALES	$100,398.0	$103,084.3R	$ 96,312.3
REGULAR SALES OF SHARES	98,417.7	101,170.9R	94,502.9
REINVESTMENT OF INVESTMENT INCOME	1,980.3	1,913.4R	1,809.3
TOTAL REDEMPTIONS	$ 90,455.2	$ 97,169.1R	$ 88,702.5
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 4,308.0	$ 5,395.9	$ 4,011.3
REDEMPTIONS DUE TO EXCHANGES	$ 5,312.6	$ 5,839.1	$ 4,981.9

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INVESTMENT
COMPANY
INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

December 1990

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	DEC-90	NOV-90	DEC-89
TOTAL SALES OF SHARES (1)	$ 15,381.5	$ 10,444.3R	$ 14,997.6
NEW SALES	$ 10,661.9	$ 9,138.9R	$ 9,938.3
REINVESTED DIVIDENDS	$ 4,719.6	$ 1,305.5R	$ 5,059.3
SALES DUE TO EXCHANGES (1)	$ 4,566.6	$ 5,843.0R	$ 5,441.2
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	22.9%	35.9%R	26.6%
REDEMPTION OF SHARES	$ 9,372.8	$ 7,452.0R	$ 7,818.8
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 48,344.3	$ 52,828.5R	$ 44,778.1
TOTAL NET ASSETS	$569,934.9	$557,675.7	$553,861.7
LIQUID ASSET RATIO (ALL FUNDS)	8.5%	9.5%	8.1%
LIQUID ASSET RATIO (EQUITY FUNDS)	11.4%	12.4%	10.4%
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	17.6%	17.9%	17.9%
PURCHASES OF COMMON STOCK	$ 12,775.9	$ 12,056.7R	$ 13,518.8
SALES OF COMMON STOCK	$ 9,782.7	$ 10,535.1R	$ 11,081.5
PURCHASES OF OTHER SECURITIES	$ 37,373.7	$ 52,855.9R	$ 25,902.5
SALES OF OTHER SECURITIES	$ 32,806.3	$ 49,649.7	$ 23,533.1
NUMBER OF FUNDS	2377	2371	2253

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
(B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
(C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
(D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	DEC-90	NOV-90	DEC-89	DEC-90	NOV-90	DEC-89	DEC-90	NOV-90	DEC-89
TOTALS FOR ICI REPORTERS	$15,381.5	$10,444.3R	$14,997.6	$10,661.9	$ 9,138.9R	$ 9,938.3	$ 9,372.8	$ 7,452.0R	$ 7,818.8
METHOD OF SALES:									
SALES FORCE	$ 8,392.7	$ 6,280.1R	$ 8,553.1	$ 5,662.8	$ 5,307.6R	$ 5,738.0	$ 5,478.9	$ 4,832.2R	$ 4,945.5
PROPRIETARY	$ 2,698.6	$ 1,886.3	$ 2,774.0	$ 1,648.5	$ 1,546.6	$ 1,757.7	$ 2,144.0	$ 1,867.5	$ 1,661.7
NON-PROPRIETARY	$ 5,694.0	$ 4,393.8R	$ 5,779.1	$ 4,014.2	$ 3,761.0R	$ 3,980.3	$ 3,335.0	$ 2,964.7R	$ 3,283.7
DIRECT MARKETING	$ 6,413.6	$ 3,646.8	$ 5,744.8	$ 4,535.9	$ 3,347.7	$ 3,641.0	$ 3,518.0	$ 2,275.1	$ 2,554.4
NOT OFFERING SHARES	$ 0.7	$ 0.1	$ 5.1	$ 0.0	$ 0.0	$ 1.8	$ 23.6	$ 8.7	$ 11.0
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 574.5	$ 517.5	$ 694.6	$ 463.3	$ 483.6	$ 557.5	$ 352.3	$ 336.0	$ 308.0
NO LOAD:	$ 7,413.9	$ 4,398.7	$ 6,594.5	$ 5,470.4	$ 4,044.4	$ 4,406.6	$ 4,451.9	$ 2,854.7	$ 3,352.1

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2A.1
SALES AND REDEMPTIONS
JAN - DEC
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE 1990	1989	YEAR-TO-DATE 1990	1989	YEAR-TO-DATE 1990	1989
TOTALS FOR ICI REPORTERS	$150,364.1	$125,711.0	$129,167.5	$105,067.4	$ 99,091.5	$ 91,655.5
METHOD OF SALES:						
SALES FORCE	$ 90,222.0	$ 79,771.6	$ 76,051.3	$ 66,054.9	$ 63,182.7	$ 63,066.2
PROPRIETARY	$ 26,940.2	$ 27,622.9	$ 21,609.9	$ 22,223.8	$ 22,998.7	$ 24,004.1
NON PROPRIETARY	$ 63,281.9	$ 52,148.6	$ 54,441.4	$ 43,831.1	$ 40,184.0	$ 39,062.1
DIRECT MARKETING	$ 52,661.3	$ 40,969.5	$ 46,571.7	$ 34,607.5	$ 31,318.4	$ 24,203.1
NOT OFFERING SHARES	$ 30.3	$ 29.2	$ 23.4	$ 15.6	$ 182.4	$ 167.8
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 7,450.5	$ 4,940.6	$ 6,521.2	$ 4,389.5	$ 4,408.0	$ 4,218.3
NO LOAD:	$ 63,251.2	$ 45,449.9	$ 56,547.7	$ 38,711.4	$ 39,685.4	$ 30,915.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	DEC-90	NOV-90	DEC-89	DEC-90	NOV-90	DEC-89	DEC-90	NOV-90	DEC-89
TOTALS FOR ICI REPORTERS	$15,381.5	$10,444.3R	$14,997.6	$10,661.9	$ 9,138.9R	$ 9,938.3	$ 9,372.8	$ 7,452.0R	$ 7,818.8
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 1,314.8	$ 509.4R	$ 1,380.5	$ 991.0	$ 487.8R	$ 894.5	$ 980.2	$ 377.3R	$ 391.3
GROWTH	$ 2,075.3	$ 1,058.7	$ 2,032.6	$ 1,173.6	$ 1,006.6R	$ 1,144.5	$ 966.3	$ 682.6	$ 883.9
GROWTH & INCOME	$ 2,802.5	$ 1,844.3R	$ 3,598.0	$ 1,602.3	$ 1,774.7R	$ 2,169.4	$ 1,275.7	$ 1,548.1	$ 1,685.6
PRECIOUS METALS	$ 141.7	$ 48.1	$ 180.7	$ 113.6	$ 45.5	$ 138.9	$ 99.6	$ 41.4	$ 114.3
INTERNATIONAL	$ 567.7	$ 377.0	$ 613.7	$ 433.9	$ 373.9	$ 552.9	$ 327.9	$ 186.6	$ 110.5
GLOBAL - EQUITY	$ 229.1	$ 142.7	$ 337.8	$ 126.7	$ 142.7	$ 181.3	$ 106.7	$ 100.0	$ 104.5
INCOME - EQUITY	$ 627.4	$ 276.0	$ 805.9	$ 310.6	$ 258.3	$ 376.9	$ 363.3	$ 190.6	$ 195.4
OPTION/INCOME	$ 9.1	$ 20.7	$ 41.1	$ 3.1	$ 3.5	$ 12.4	$ 56.7	$ 48.5	$ 60.0
TOTAL EQUITY	$ 7,767.7	$ 4,276.9R	$ 8,990.3	$ 4,754.9	$ 4,093.1R	$ 5,470.8	$ 4,176.5	$ 3,175.2R	$ 3,545.4
FLEXIBLE PORTFOLIO	$ 167.9	$ 60.7	$ 146.2	$ 58.4	$ 58.3	$ 91.3	$ 108.7	$ 98.3	$ 44.8
BALANCED	$ 505.2	$ 181.5	$ 474.0	$ 244.9	$ 147.4	$ 286.6	$ 143.1	$ 116.5	$ 98.0
INCOME - MIXED	$ 595.7	$ 396.9	$ 449.5	$ 447.9	$ 332.3	$ 314.1	$ 527.6	$ 264.4	$ 225.5
INCOME - BOND	$ 545.8	$ 392.1R	$ 485.4	$ 440.5	$ 321.2R	$ 373.4	$ 246.5	$ 211.7	$ 205.5
GOVERNMENT	$ 1,239.6	$ 981.6R	$ 1,016.7	$ 996.3	$ 722.7	$ 767.9	$ 1,441.7	$ 1,323.7	$ 1,299.3
GNMA	$ 554.4	$ 531.9R	$ 385.1	$ 437.7	$ 432.8	$ 272.7	$ 415.8	$ 336.3	$ 374.0
GLOBAL- BOND	$ 902.2	$ 809.6	$ 107.5	$ 833.6	$ 777.3	$ 76.4	$ 189.2	$ 123.1	$ 54.7
CORPORATE BOND	$ 323.6	$ 200.1	$ 302.4	$ 236.3	$ 144.8	$ 214.7	$ 173.4	$ 140.3	$ 151.4
HIGH YIELD BOND	$ 345.6	$ 298.9	$ 566.6	$ 188.5	$ 168.9	$ 360.0	$ 594.3	$ 558.5	$ 635.7
LONG-TERM MUNICIPAL BOND	$ 1,379.9	$ 1,319.4	$ 1,171.1	$ 1,108.5	$ 1,087.6	$ 929.1	$ 866.1	$ 661.7	$ 809.2
STATE MUNICIPALS	$ 1,053.9	$ 994.8	$ 902.7	$ 914.5	$ 852.4	$ 781.2	$ 489.9	$ 442.3	$ 375.5
TOTAL BOND & INCOME	$ 7,613.9	$ 6,167.4R	$ 6,007.3	$ 5,907.0	$ 5,045.8R	$ 4,467.6	$ 5,196.3	$ 4,276.8	$ 4,273.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 2B.1
SALES AND REDEMPTIONS
JAN - DEC
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1990	1989	1990	1989	1990	1989
TOTALS FOR ICI REPORTERS	$150,364.0	$125,711.0	$129,167.5	$105,067.4	$ 99,091.5	$ 91,655.5
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 9,738.9	$ 8,577.8	$ 9,162.4	$ 7,958.9	$ 6,805.2	$ 5,652.8
GROWTH	$ 17,690.0	$ 12,432.6	$ 15,977.5	$ 11,132.3	$ 11,675.3	$ 11,263.8
GROWTH & INCOME	$ 25,613.1	$ 21,941.9	$ 22,459.9	$ 18,179.7	$ 18,096.1	$ 13,916.9
PRECIOUS METALS	$ 1,235.6	$ 998.9	$ 1,184.6	$ 904.9	$ 1,175.1	$ 986.5
INTERNATIONAL	$ 7,912.2	$ 2,456.7	$ 7,740.9	$ 2,359.0	$ 2,624.5	$ 1,210.6
GLOBAL - EQUITY	$ 3,323.5	$ 2,224.0	$ 3,178.0	$ 1,886.4	$ 1,520.4	$ 1,684.0
INCOME - EQUITY	$ 5,982.6	$ 5,380.7	$ 4,928.3	$ 4,469.4	$ 3,470.1	$ 2,584.8
OPTION/INCOME	$ 251.3	$ 448.8	$ 88.7	$ 204.9	$ 704.8	$ 1,000.4
TOTAL EQUITY	$ 71,747.2	$ 54,461.5	$ 64,720.3	$ 47,095.7	$ 46,071.5	$ 38,299.8
FLEXIBLE PORTFOLIO	$ 1,393.9	$ 1,194.7	$ 1,107.9	$ 1,041.8	$ 944.5	$ 859.3
BALANCED	$ 3,062.1	$ 2,090.8	$ 2,464.1	$ 1,604.2	$ 1,671.2	$ 1,557.0
INCOME - MIXED	$ 5,709.3	$ 7,251.3	$ 4,904.7	$ 6,696.5	$ 3,027.1	$ 2,406.1
INCOME - BOND	$ 7,288.0	$ 4,457.4	$ 6,409.7	$ 3,698.5	$ 3,204.3	$ 2,413.3
GOVERNMENT	$ 12,167.0	$ 11,797.1	$ 8,911.4	$ 8,418.2	$ 15,907.3	$ 17,410.2
GNMA	$ 5,584.3	$ 3,771.0	$ 4,329.9	$ 2,554.8	$ 4,483.6	$ 5,479.8
GLOBAL BOND	$ 6,720.0	$ 893.9	$ 6,451.4	$ 740.2	$ 1,118.9	$ 767.7
CORPORATE BOND	$ 2,950.4	$ 3,179.4	$ 2,220.9	$ 2,515.3	$ 2,037.7	$ 2,000.3
HIGH YIELD BOND	$ 5,158.5	$ 9,866.8	$ 3,351.6	$ 7,606.7	$ 6,658.7	$ 8,133.5
LONG-TERM MUNICIPAL BOND	$ 15,568.7	$ 15,470.0	$ 12,835.9	$ 13,049.5	$ 8,782.1	$ 8,080.4
STATE MUNICIPALS	$ 13,014.6	$ 11,277.0	$ 11,459.6	$ 10,045.9	$ 5,184.8	$ 4,248.0
TOTAL BOND & INCOME	$ 78,616.9	$ 71,249.5	$ 64,447.2	$ 57,971.7	$ 53,020.0	$ 53,355.7

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	DEC-90	NOV-90	DEC-89	DEC-90	NOV-90	DEC-89
TOTALS FOR ICI REPORTERS	$ 4,566.6	$ 5,843.0R	$ 5,441.2	$ 5,220.0	$ 4,889.5R	$ 5,569.7
METHOD OF SALES:						
SALES FORCE	$ 1,757.1	$ 1,964.1R	$ 1,753.7	$ 2,324.6	$ 1,528.2R	$ 2,087.9
PROPRIETARY	$ 447.6	$ 453.8	$ 506.9	$ 584.8	$ 457.9	$ 583.6
NON-PROPRIETARY	$ 1,309.5	$ 1,510.3R	$ 1,246.8	$ 1,739.8	$ 1,070.3R	$ 1,504.3
DIRECT MARKETING	$ 2,754.3	$ 3,852.2	$ 3,633.8	$ 2,840.4	$ 3,331.9	$ 3,426.0
NOT OFFERING SHARES	$ 0.0	$ 0.0	$ 0.1	$ 0.0	$ 0.0	$ 0.2
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 55.2	$ 26.7	$ 53.6	$ 55.0	$ 29.4	$ 55.6
NO LOAD:	$ 2,798.3	$ 3,887.2	$ 3,651.8	$ 2,871.6	$ 3,343.4	$ 3,451.9

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3A.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - DEC
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1990	1989	1990	1989
TOTALS FOR ICI REPORTERS	$ 65,900.6	$ 67,555.1	$ 74,637.5	$ 72,066.7
METHOD OF SALES:				
SALES FORCE	$ 22,945.3	$ 20,603.9	$ 27,401.2	$ 23,257.0
PROPRIETARY	$ 6,119.4	$ 6,480.6	$ 7,517.7	$ 7,658.3
NON PROPRIETARY	$ 16,825.9	$ 14,123.3	$ 19,883.5	$ 15,598.7
DIRECT MARKETING	$ 42,320.4	$ 46,302.8	$ 46,674.5	$ 48,125.7
NOT OFFERING SHARES	$ 1.6	$ 1.0	$ 1.6	$ 1.3
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 633.3	$ 647.4	$ 560.2	$ 682.6
NO LOAD:	$ 42,633.4	$ 46,494.8	$ 46,972.1	$ 48,448.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS**			EXCHANGES OUT OF THE FUNDS **		
	DEC-90	NOV-90	DEC-89	DEC-90	NOV-90	DEC-89
TOTALS FOR ICI REPORTERS	$ 4,566.6	$ 5,843.0R	$ 5,441.2	$ 5,220.0	$ 4,889.5R	$ 5,569.7
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 497.5	$ 824.7	$ 957.4	$ 511.9	$ 628.7R	$ 787.8
GROWTH	$ 809.0	$ 919.5	$ 1,172.4	$ 824.7	$ 617.9	$ 1,081.3
GROWTH & INCOME	$ 626.9	$ 982.7	$ 677.9	$ 739.4	$ 989.3R	$ 635.1
PRECIOUS METALS	$ 311.3	$ 275.0	$ 434.8	$ 277.0	$ 290.6	$ 521.6
INTERNATIONAL	$ 118.8	$ 198.8	$ 316.6	$ 273.3	$ 268.5	$ 113.8
GLOBAL - EQUITY	$ 58.8	$ 57.0	$ 54.5	$ 86.2	$ 76.4	$ 30.7
INCOME - EQUITY	$ 69.1	$ 139.7	$ 146.0	$ 151.5	$ 113.8	$ 145.5
OPTION/INCOME	$ 3.3	$ 9.8	$ 11.9	$ 25.4	$ 18.2	$ 24.5
TOTAL EQUITY	$ 2,494.7	$ 3,407.2	$ 3,771.6	$ 2,889.5	$ 3,003.5R	$ 3,340.2
FLEXIBLE PORTFOLIO	$ 14.0	$ 17.7	$ 34.9	$ 22.8	$ 29.1	$ 26.8
BALANCED	$ 41.2	$ 60.2	$ 59.2	$ 59.0	$ 53.9	$ 40.6
INCOME - MIXED	$ 69.3	$ 67.7	$ 65.1	$ 67.3	$ 47.2	$ 62.7
INCOME - BOND	$ 192.1	$ 123.1R	$ 81.2	$ 83.4	$ 65.7	$ 88.8
GOVERNMENT	$ 426.7	$ 394.4	$ 290.4	$ 374.2	$ 308.5	$ 340.4
GNMA	$ 161.8	$ 167.0	$ 103.6	$ 132.1	$ 106.0	$ 115.8
GLOBAL- BOND	$ 100.5	$ 107.4	$ 44.1	$ 51.0	$ 45.1	$ 23.5
CORPORATE BOND	$ 129.7	$ 141.9	$ 117.4	$ 104.1	$ 109.4	$ 117.0
HIGH YIELD BOND	$ 115.1	$ 196.5	$ 114.6	$ 287.0	$ 205.7	$ 503.2
LONG-TERM MUNICIPAL BOND	$ 597.2	$ 873.9	$ 525.5	$ 883.3	$ 710.3	$ 628.1
STATE MUNICIPALS	$ 224.3	$ 286.0	$ 233.6	$ 266.3	$ 205.1	$ 282.5
TOTAL BOND & INCOME	$ 2,071.9	$ 2,435.8R	$ 1,669.6	$ 2,330.5	$ 1,886.1	$ 2,229.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS
** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 3B.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - DEC
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1990	1989	1990	1989
TOTALS FOR ICI REPORTERS	$ 65,900.5	$ 67,555.1	$ 74,637.5	$ 72,066.7
INVESTMENT OBJECTIVE:				
AGGRESSIVE GROWTH	$ 10,820.0	$ 14,530.6	$ 12,636.2	$ 15,867.4
GROWTH	$ 12,821.6	$ 11,372.8	$ 13,832.1	$ 12,135.9
GROWTH & INCOME	$ 8,103.9	$ 8,861.9	$ 9,586.1	$ 9,045.1
PRECIOUS METALS	$ 4,633.8	$ 4,749.0	$ 4,635.7	$ 4,796.1
INTERNATIONAL	$ 2,732.6	$ 1,433.2	$ 2,813.3	$ 1,443.8
GLOBAL - EQUITY	$ 699.1	$ 242.4	$ 896.7	$ 372.8
INCOME - EQUITY	$ 1,298.3	$ 1,339.6	$ 2,373.1	$ 1,681.2
OPTION/INCOME	$ 74.9	$ 156.2	$ 267.3	$ 351.2
TOTAL EQUITY	$ 41,184.1	$ 42,685.6	$ 47,040.4	$ 45,693.6
FLEXIBLE PORTFOLIO	$ 302.0	$ 252.4	$ 473.9	$ 311.8
BALANCED	$ 615.0	$ 570.3	$ 804.0	$ 773.4
INCOME - MIXED	$ 675.1	$ 878.0	$ 828.0	$ 807.8
INCOME - BOND	$ 1,200.5	$ 1,462.9	$ 1,157.3	$ 1,006.1
GOVERNMENT	$ 3,799.8	$ 3,477.3	$ 4,325.8	$ 3,877.1
GNMA	$ 1,445.9	$ 1,098.5	$ 1,453.3	$ 1,588.0
GLOBAL BOND	$ 730.8	$ 367.4	$ 425.1	$ 423.7
CORPORATE BOND	$ 1,379.2	$ 1,748.1	$ 1,404.1	$ 1,488.3
HIGH YIELD BOND	$ 2,252.2	$ 3,396.1	$ 3,999.6	$ 5,744.8
LONG-TERM MUNICIPAL BOND	$ 8,929.9	$ 8,259.0	$ 9,248.0	$ 7,678.5
STATE MUNICIPALS	$ 3,386.0	$ 3,359.6	$ 3,477.9	$ 2,673.5
TOTAL BOND & INCOME	$ 24,716.5	$ 24,869.5	$ 27,597.1	$ 26,373.1

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDTY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	DEC-90	NOV-90	DEC-89	DEC-90	NOV-90	DEC-89	DEC-90	NOV-90	DEC-89
TOTALS FOR ICI REPORTERS	$569,934.9	$557,675.7	$553,861.7	$ 48,344.3	$ 52,828.5R	$ 44,778.1	8.5%	9.5%	8.1%
METHOD OF SALES:									
SALES FORCE	$382,602.6	$374,989.3	$376,016.9	$ 30,572.1	$ 34,137.1R	$ 28,318.9	8.0%	9.1%	7.5%
PROPRIETARY	$124,156.2	$122,759.6	$127,091.6	$ 14,014.8	$ 15,474.3R	$ 12,862.8	11.3%	12.6%	10.1%
NON-PROPRIETARY	$258,446.4	$252,229.7	$248,925.2	$ 16,557.3	$ 18,662.8	$ 15,456.1	6.4%	7.4%	6.2%
DIRECT MARKETING	$162,912.6	$158,847.4	$154,769.8	$ 14,634.5	$ 15,420.7	$ 13,793.5	9.0%	9.7%	8.9%
NOT OFFERING SHARES	$ 1,239.8	$ 1,242.0	$ 2,108.5	$ 102.4	$ 97.2	$ 45.9	8.3%	7.8%	2.2%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 23,179.9	$ 22,597.0	$ 20,966.6	$ 3,035.3	$ 3,173.5	$ 2,619.8	13.1%	14.0%	12.5%
NO LOAD:	$187,257.3	$182,561.7	$173,414.7	$ 18,833.9	$ 19,486.5	$ 15,502.5	10.1%	10.7%	8.9%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	DEC-90	NOV-90	DEC-89	DEC-90	NOV-90	DEC-89	DEC-90	NOV-90	DEC-89
TOTALS FOR ICI REPORTERS	$569,934.9	$557,675.7	$553,861.7	$ 48,344.3	$ 52,828.5R	$ 44,778.1	8.5%	9.5%	8.1%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 35,283.9	$ 34,072.3	$ 37,209.0	$ 4,075.8	$ 4,718.1	$ 4,277.5	11.6%	13.8%	11.5%
GROWTH	$ 68,121.2	$ 65,599.5	$ 66,078.8	$ 8,446.9	$ 8,810.4	$ 7,332.9	12.4%	13.4%	11.1%
GROWTH & INCOME	$ 86,790.9	$ 84,453.9	$ 91,353.0	$ 9,887.6	$ 10,381.2	$ 10,151.1	11.4%	12.3%	11.1%
PRECIOUS METALS	$ 3,145.6	$ 2,984.1	$ 4,089.3	$ 338.3	$ 327.2	$ 161.7	10.8%	11.0%	4.0%
INTERNATIONAL	$ 14,235.1	$ 14,102.0	$ 9,888.3	$ 1,694.2	$ 1,775.9	$ 940.4	11.9%	12.6%	9.5%
GLOBAL - EQUITY	$ 13,437.5	$ 13,291.4	$ 13,697.0	$ 1,523.9	$ 1,592.9	$ 748.8	11.3%	12.0%	5.5%
INCOME - EQUITY	$ 22,248.8	$ 21,852.9	$ 22,925.2	$ 1,934.8	$ 1,942.2	$ 2,022.2	8.7%	8.9%	8.8%
OPTION/INCOME	$ 2,161.7	$ 2,155.3	$ 3,804.3	$ 163.6	$ 97.9	$ 237.4	7.6%	4.5%	6.2%
TOTAL EQUITY	$245,424.5	$238,511.3	$249,045.0	$ 28,065.1	$ 29,645.9	$ 25,872.2	11.4%	12.4%	10.4%
FLEXIBLE PORTFOLIO	$ 6,645.6	$ 6,621.3	$ 4,142.6	$ 948.8	$ 1,189.8	$ 1,106.2	14.3%	18.0%	26.7%
BALANCED	$ 12,824.9	$ 12,469.4	$ 13,519.0	$ 1,051.1	$ 1,120.6	$ 1,170.5	8.2%	9.0%	8.7%
INCOME - MIXED	$ 18,838.1	$ 18,512.6	$ 15,190.8	$ 2,311.5	$ 2,249.7	$ 3,372.7	12.3%	12.2%	22.2%
INCOME - BOND	$ 15,786.4	$ 15,325.5	$ 13,465.1	$ 1,896.6	$ 1,844.8	$ 1,817.1	12.0%	12.0%	13.5%
GOVERNMENT	$ 75,511.9	$ 75,271.2	$ 81,400.7	$ 230.2	$ 1,690.6	$ 4,183.7	0.3%	2.2%	5.1%
GNMA	$ 28,991.4	$ 28,860.3	$ 28,209.3	$ 981.0	$ 870.6	$ 576.8	3.4%	3.0%	2.0%
GLOBAL- BOND	$ 14,335.3	$ 11,138.2	$ 3,063.2	$ 5,407.1	$ 5,038.9R	$ 452.4	37.7%	45.2%R	14.8%
CORPORATE BOND	$ 12,286.7	$ 11,964.1	$ 11,676.6	$ 568.1	$ 655.5	$ 1,002.9	4.6%	5.5%	8.6%
HIGH YIELD BOND	$ 19,062.6	$ 19,515.2	$ 28,492.4	$ 2,188.0	$ 2,366.9	$ 1,965.2	11.5%	12.1%	6.9%
LONG-TERM MUNICIPAL BOND	$ 70,712.7	$ 70,473.4	$ 64,450.6	$ 3,335.0	$ 4,450.3	$ 2,278.3	4.7%	6.3%	3.5%
STATE MUNICIPALS	$ 49,514.7	$ 49,013.2	$ 41,206.4	$ 1,361.8	$ 1,704.8	$ 980.0	2.8%	3.5%	2.4%
TOTAL BOND & INCOME	$324,510.4	$319,164.4	$304,816.8	$ 20,279.2	$ 23,182.6R	$ 18,905.9	6.2%	7.3%	6.2%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5A
TOTAL COMMON STOCK PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	DEC-90	NOV-90	DEC-89	DEC-90	NOV-90	DEC-89	DEC-90	NOV-90	DEC-89
TOTALS FOR ICI REPORTERS	$12,775.9	$12,056.7R	$13,518.8	$ 9,782.7	$10,535.1R	$11,081.5	$ 2,993.2	$ 1,521.7R	$ 2,437.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 3,046.6	$ 2,845.6R	$ 3,045.5	$ 2,163.8	$ 2,567.8R	$ 2,666.9	$ 882.8	$ 277.7R	$ 378.6
GROWTH	$ 4,072.2	$ 4,069.6	$ 3,400.0	$ 3,136.1	$ 3,183.0	$ 3,292.6	$ 936.1	$ 886.6	$ 107.4
GROWTH & INCOME	$ 2,307.5	$ 2,162.8R	$ 2,790.2	$ 1,966.7	$ 1,882.9R	$ 1,913.6	$ 340.8	$ 279.9R	$ 876.6
PRECIOUS METALS	$ 53.7	$ 39.6	$ 139.2	$ 48.8	$ 61.3	$ 88.7	$ 4.8	$ - 21.7	$ 50.5
INTERNATIONAL	$ 535.2	$ 540.5	$ 990.0	$ 396.8	$ 633.1	$ 524.9	$ 138.5	$ - 92.6	$ 465.1
GLOBAL - EQUITY	$ 476.1	$ 311.2	$ 572.6	$ 311.4	$ 385.1	$ 357.2	$ 164.7	$ - 73.8	$ 215.4
INCOME - EQUITY	$ 830.6	$ 883.3	$ 1,211.4	$ 656.4	$ 795.5	$ 1,010.3	$ 174.3	$ 87.8	$ 201.1
OPTION/INCOME	$ 225.8	$ 244.7	$ 429.0	$ 336.5	$ 204.1	$ 477.4	$ - 110.7	$ 40.6	$ - 48.3
TOTAL EQUITY	$11,547.7	$11,097.4R	$12,578.0	$ 9,016.4	$ 9,712.8R	$10,331.7	$ 2,531.3	$ 1,384.6R	$ 2,246.3
FLEXIBLE PORTFOLIO	$ 547.2	$ 354.1	$ 372.6	$ 254.3	$ 250.2	$ 176.0	$ 292.9	$ 103.8	$ 196.7
BALANCED	$ 413.2	$ 422.5	$ 370.9	$ 322.0	$ 379.8	$ 326.2	$ 91.2	$ 42.7	$ 44.8
INCOME - MIXED	$ 147.5	$ 99.8	$ 97.1	$ 92.9	$ 83.4	$ 179.7	$ 54.6	$ 16.4	$ - 82.6
INCOME - BOND	$ 32.9	$ 14.4	$ 38.3	$ 2.1	$ 7.9	$ 31.0	$ 30.8	$ 6.5	$ 7.2
GOVERNMENT	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GLOBAL- BOND	$ 18.4	$ 59.3	$ 2.3	$ 60.1	$ 78.4	$ 1.4	$ - 41.7	$ - 19.1	$ 0.9
CORPORATE BOND	$ 27.2	$ 0.2	$ 36.6	$ 13.0	$ 0.6	$ 20.8	$ 14.2	$ - 0.4	$ 15.8
HIGH YIELD BOND	$ 41.8	$ 9.0	$ 23.0	$ 21.9	$ 21.9	$ 14.8	$ 19.9	$ - 12.9	$ 8.2
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
TOTAL BOND & INCOME	$ 1,228.2	$ 959.3	$ 940.8	$ 766.3	$ 822.3	$ 749.8	$ 461.9	$ 137.1	$ 191.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 5B
TOTAL OTHER PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	DEC-90	NOV-90	DEC-89	DEC-90	NOV-90	DEC-89	DEC-90	NOV-90	DEC-89
TOTALS FOR ICI REPORTERS	$37,373.7	$52,855.9R	$25,902.5	$32,806.3	$49,649.7	$23,533.1	$ 4,567.4	$ 3,206.3R	$ 2,369.4
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 1,472.7	$ 1,562.9R	$ 1,590.1	$ 1,593.0	$ 1,668.9	$ 1,684.5	$ - 120.2	$ - 105.9R	$ - 94.4
GROWTH	$ 328.7	$ 469.1	$ 188.8	$ 369.6	$ 282.3	$ 73.8	$ - 40.9	$ 186.8	$ 115.1
GROWTH & INCOME	$ 784.9	$ 672.4R	$ 664.9	$ 886.8	$ 853.2	$ 589.4	$ - 101.9	$ - 180.8R	$ 75.4
PRECIOUS METALS	$ 4.2	$ 3.3	$ 4.2	$ 0.7	$ 0.9	$ 6.4	$ 3.4	$ 2.5	$ - 2.2
INTERNATIONAL	$ 167.9	$ 81.0	$ 223.1	$ 36.3	$ 60.2	$ 201.8	$ 131.5	$ 20.8	$ 21.2
GLOBAL - EQUITY	$ 31.6	$ 42.0	$ 37.4	$ 19.7	$ 25.4	$ 28.1	$ 12.0	$ 16.6	$ 9.3
INCOME - EQUITY	$ 474.4	$ 595.9	$ 450.4	$ 231.4	$ 185.6	$ 459.1	$ 242.9	$ 4[illegible]3	$ - 8.7
OPTION/INCOME	$ 2.1	$ 0.8	$ 16.0	$ 5.5	$ 71.3	$ 49.4	$ - 3.4	$ - [illegible]	$ - 33.4
TOTAL EQUITY	$ 3,266.5	$ 3,427.5R	$ 3,174.9	$ 3,143.1	$ 3,147.8	$ 3,092.6	$ 123.4	$ 279.[illegible]R	$ 82.3
FLEXIBLE PORTFOLIO	$ 416.7	$ 374.7	$ 97.6	$ 540.2	$ 346.8	$ 129.8	$ - 123.5	$ 27.9	$ - 32.1
BALANCED	$ 403.4	$ 550.7	$ 245.6	$ 292.4	$ 385.0	$ 146.7	$ 111.0	$ 165.7	$ 98.9
INCOME - MIXED	$ 742.6	$ 1,250.6	$ 1,172.4	$ 689.9	$ 1,205.2	$ 304.9	$ 52.7	$ 45.4	$ 867.5
INCOME - BOND	$ 1,505.9	$ 1,200.8	$ 935.4	$ 1,162.4	$ 1,065.8	$ 977.4	$ 343.5	$ 135.0	$ - 42.1
GOVERNMENT	$19,632.6	$34,641.2	$ 8,919.1	$18,461.9	$34,798.6	$ 9,704.3	$ 1,170.7	$ - 157.4	$ - 785.2
GNMA	$ 1,866.0	$ 1,711.5R	$ 3,100.0	$ 1,762.2	$ 1,140.9	$ 2,881.9	$ 103.9	$ 570.6R	$ 218.0
GLOBAL- BOND	$ 1,740.4	$ 1,855.3	$ 442.9	$ 1,024.5	$ 1,042.1	$ 347.2	$ 715.9	$ 813.2	$ 95.7
CORPORATE BOND	$ 873.9	$ 1,015.2	$ 490.0	$ 618.1	$ 857.8	$ 394.0	$ 255.8	$ 157.3	$ 95.9
HIGH YIELD BOND	$ 746.9	$ 649.8	$ 1,268.9	$ 1,114.7	$ 1,078.6	$ 1,569.0	$ - 367.7	$ - 428.8	$ - 300.1
LONG-TERM MUNICIPAL BOND	$ 4,079.1	$ 4,403.0	$ 4,241.2	$ 2,942.9	$ 3,416.5	$ 3,093.1	$ 1,136.2	$ 986.5	$ 1,148.1
STATE MUNICIPALS	$ 2,099.6	$ 1,775.7	$ 1,814.5	$ 1,054.0	$ 1,164.4	$ 892.1	$ 1,045.6	$ 611.3	$ 922.5
TOTAL BOND & INCOME	$34,107.2	$49,428.5	$22,727.6	$29,663.2	$46,501.9	$20,440.5	$ 4,444.0	$ 2,926.6R	$ 2,287.1

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	DEC-90	NOV-90	DEC-89
CHANGE IN ASSETS DURING THE MONTH	$ 220.6	$ 1,208.0	$ -1,559.7
NATIONAL	$ - 985.1	$ 92.5	$ -2,240.1
SINGLE STATE	$ 1,205.7	$ 1,115.5	$ 680.4
TOTAL NET ASSETS	$ 83,876.2	$ 83,655.5	$ 69,374.0
NATIONAL	$ 59,341.1	$ 60,326.2	$ 52,824.7
SINGLE STATE	$ 24,535.1	$ 23,329.4	$ 16,549.4
NUMBER OF FUNDS	239	234	201
NATIONAL	136	135	129
SINGLE STATE	103	99	72

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B
SALES AND REDEMPTIONS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	DEC-90	NOV-90	DEC-89
TOTAL SALES OF SHARES	$ 19,541.8	$ 15,409.3	$ 16,229.9
NATIONAL	$ 15,110.5	$ 11,896.6	$ 13,229.9
SINGLE STATE	$ 4,431.3	$ 3,512.7	$ 2,999.9
NEW SALES	$ 19,257.8	$ 15,138.6	$ 15,983.0
NATIONAL	$ 14,919.8	$ 11,715.8	$ 13,043.2
SINGLE STATE	$ 4,338.0	$ 3,422.8	$ 2,939.8
REINVESTED DIVIDENDS	$ 284.0	$ 270.7	$ 246.8
NATIONAL	$ 190.7	$ 180.8	$ 186.7
SINGLE STATE	$ 93.3	$ 89.9	$ 60.1
TOTAL REDEMPTIONS	$ 20,226.5	$ 14,633.0	$ 17,147.4
NATIONAL	$ 16,465.3	$ 11,632.8	$ 14,594.4
SINGLE STATE	$ 3,761.2	$ 3,000.2	$ 2,553.0
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 1,023.3	$ 637.8	$ 637.1
NATIONAL	$ 731.0	$ 328.0	$ 384.6
SINGLE STATE	$ 292.3	$ 309.8	$ 252.5
REDEMPTIONS DUE TO EXCHANGES	$ 578.6	$ 765.0	$ 511.0
NATIONAL	$ 419.4	$ 402.9	$ 377.2
SINGLE STATE	$ 159.2	$ 362.1	$ 133.8

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE C

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	DEC-90	NOV-90R	DEC-89
CHANGE IN NET ASSETS DURING THE MONTH	$ -6,878.3	$ 8,611.1R	$ -6,456.6
TOTAL NET ASSETS (1) (AT MONTH END)	$415,120.1	$421,998.4R	$358,719.2
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 25,447.8	$ 21,742.0R	$ 7,357.2
OTHER TREASURY SECURITIES	19,882.0	15,080.4R	7,430.3
OTHER U.S. SECURITIES	36,886.5	34,957.5R	21,040.4
REPURCHASE AGREEMENTS	59,053.0	77,816.9R	54,867.7
COMMERCIAL BANK CD (2)	15,947.0	13,490.3R	33,593.4
OTHER DOMESTIC CD (3)	5,221.3	5,123.3R	7,614.0
EURODOLLAR CD (4)	26,818.4	33,844.1R	26,378.2
COMMERCIAL PAPER	199,116.9	204,808.3R	179,138.9
BANKERS' ACCEPTANCES	8,040.5	6,208.2R	7,468.3
CASH RESERVES	11,395.7	-1,394.6R	106.6
OTHER	7,311.0	10,321.8R	13,724.3
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	41	37	38
NUMBER OF ACCOUNTS OUTSTANDING	20,851,798	21,498,246R	20,173,265
NUMBER OF FUNDS	509	511	463

(1) FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE D

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	DEC-90	NOV-90R	DEC-89
TOTAL SALES	$111,166.9	$100,398.9R	$ 93,225.2
REGULAR SALES OF SHARES	109,188.7	98,419.0R	91,391.9
REINVESTMENT OF INVESTMENT INCOME	1,978.2	1,979.9R	1,833.4
TOTAL REDEMPTIONS	$117,630.7	$ 90,455.8R	$100,470.6
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 4,311.4	$ 4,307.8R	$ 3,700.9
REDEMPTIONS DUE TO EXCHANGES	$ 4,257.6	$ 5,312.6	$ 3,912.0

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Abc. 5-5

INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

January 1991

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	JAN-91	DEC-90	JAN-90
TOTAL SALES OF SHARES (1)	$ 13,460.3	$ 15,379.4R	$ 13,684.9
NEW SALES	$ 12,132.8	$ 10,660.0R	$ 12,252.5
REINVESTED DIVIDENDS	$ 1,327.5	$ 4,719.4	$ 1,432.3
SALES DUE TO EXCHANGES (1)	$ 8,059.9	$ 4,587.0R	$ 5,703.0
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	37.5%	23.0%	29.4%
REDEMPTION OF SHARES	$ 8,885.3	$ 9,386.0R	$ 9,050.2
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 54,825.1	$ 48,638.3R	$ 48,862.9
TOTAL NET ASSETS	$593,096.0	$570,743.6R	$535,155.9
LIQUID ASSET RATIO (ALL FUNDS)	9.2%	8.5%	9.1%
LIQUID ASSET RATIO (EQUITY FUNDS)	11.0%	11.5%	11.5%
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	17.5%	17.6%	18.1%
PURCHASES OF COMMON STOCK	$ 15,970.4	$ 12,774.9R	$ 14,397.9
SALES OF COMMON STOCK	$ 14,005.1	$ 9,782.0R	$ 14,978.3
PURCHASES OF OTHER SECURITIES	$ 38,450.1	$ 37,369.2R	$ 26,570.1
SALES OF OTHER SECURITIES	$ 36,571.2	$ 32,801.3R	$ 27,933.4
NUMBER OF FUNDS	2375	2362R	2255

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JAN-91	DEC-90	JAN-90	JAN-91	DEC-90	JAN-90	JAN-91	DEC-90	JAN-90
TOTALS FOR ICI REPORTERS	$13,460.3	$15,379.4R	$13,684.9R	$12,132.8	$10,660.0R	$12,252.5R	$ 8,885.3	$ 9,386.0R	$ 9,050.2R
METHOD OF SALES:									
SALES FORCE	$ 7,905.9	$ 8,391.9R	$ 7,948.5R	$ 6,941.1	$ 5,662.0R	$ 6,912.0R	$ 5,287.3	$ 5,495.9R	$ 5,502.1R
PROPRIETARY	$ 2,660.7	$ 2,698.6	$ 2,453.8	$ 2,243.1	$ 1,648.5	$ 2,007.3	$ 1,933.7	$ 2,140.7R	$ 1,893.1
NON-PROPRIETARY	$ 5,245.2	$ 5,693.2R	$ 5,494.7R	$ 4,698.0	$ 4,013.5R	$ 4,904.7R	$ 3,353.5	$ 3,355.2	$ 3,609.0R
DIRECT MARKETING	$ 4,920.8	$ 6,412.3R	$ 5,039.7	$ 4,621.7	$ 4,534.7R	$ 4,765.9	$ 3,006.8	$ 3,516.3R	$ 3,028.2
NOT OFFERING SHARES	$ 0.9	$ 0.7	$ 3.5	$ 0.0	$ 0.0	$ 2.2	$ 7.2	$ 23.6	$ 19.2
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 632.6	$ 574.5	$ 693.2R	$ 570.0	$ 463.3	$ 572.4R	$ 584.1	$ 350.2	$ 500.7R
NO LOAD:	$ 6,354.5	$ 7,412.6	$ 5,724.4	$ 5,991.5	$ 5,469.2	$ 5,401.7	$ 3,863.0	$ 4,450.2	$ 3,797.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2A.1
SALES AND REDEMPTIONS
JAN - JAN
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE 1991	1990	YEAR-TO-DATE 1991	1990	YEAR-TO-DATE 1991	1990
TOTALS FOR ICI REPORTERS	$ 13,460.3	$ 13,684.9	$ 12,132.8	$ 12,252.5	$ 8,885.3	$ 9,050.2
METHOD OF SALES:						
SALES FORCE	$ 7,905.9	$ 7,948.5	$ 6,941.1	$ 6,912.0	$ 5,287.3	$ 5,502.1
PROPRIETARY	$ 2,660.7	$ 2,453.8	$ 2,243.1	$ 2,007.3	$ 1,933.7	$ 1,893.1
NON PROPRIETARY	$ 5,245.2	$ 5,494.7	$ 4,698.0	$ 4,904.7	$ 3,353.5	$ 3,609.0
DIRECT MARKETING	$ 4,920.8	$ 5,039.7	$ 4,621.7	$ 4,765.9	$ 3,006.8	$ 3,028.2
NOT OFFERING SHARES	$ 0.9	$ 3.5	$ 0.0	$ 2.2	$ 7.2	$ 19.2
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 632.6	$ 693.2	$ 570.0	$ 572.4	$ 584.1	$ 500.7
NO LOAD:	$ 6,354.5	$ 5,724.4	$ 5,991.5	$ 5,401.7	$ 3,863.0	$ 3,797.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JAN-91	DEC-90	JAN-90	JAN-91	DEC-90	JAN-90	JAN-91	DEC-90	JAN-90
TOTALS FOR ICI REPORTERS	$13,460.3	$15,379.4R	$13,684.9R	$12,132.8	$10,660.0R	$12,252.5R	$ 8,885.3	$ 9,386.0R	$ 9,050.2R
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 891.4	$ 1,326.3R	$ 1,021.8	$ 876.4	$ 991.3R	$ 977.0	$ 608.2	$ 1,001.6R	$ 637.8
GROWTH	$ 1,383.6	$ 2,062.7R	$ 1,668.1	$ 1,327.0	$ 1,172.2R	$ 1,544.3	$ 1,156.5	$ 964.4R	$ 1,379.5
GROWTH & INCOME	$ 2,038.3	$ 2,802.5	$ 2,478.7R	$ 1,979.5	$ 1,602.3	$ 2,350.4R	$ 1,687.8	$ 1,275.7	$ 1,748.2
PRECIOUS METALS	$ 92.3	$ 141.7	$ 166.1R	$ 88.7	$ 113.6	$ 161.4R	$ 84.3	$ 99.6	$ 184.9R
INTERNATIONAL	$ 337.4	$ 567.7	$ 794.5	$ 331.2	$ 433.9	$ 789.6	$ 187.5	$ 327.9	$ 181.5
GLOBAL - EQUITY	$ 185.9	$ 229.1	$ 282.2	$ 178.6	$ 126.7	$ 272.5	$ 132.6	$ 106.7	$ 157.4
INCOME - EQUITY	$ 369.2	$ 627.4	$ 562.6	$ 349.4	$ 310.6	$ 552.2	$ 351.3	$ 363.3	$ 274.4
OPTION/INCOME	$ 11.6	$ 9.1	$ 22.6	$ 3.3	$ 3.1	$ 13.0	$ 51.1	$ 56.7	$ 61.6R
TOTAL EQUITY	$ 5,309.7	$ 7,766.6R	$ 6,996.5R	$ 5,134.1	$ 4,753.8R	$ 6,660.6R	$ 4,259.3	$ 4,196.0R	$ 4,625.2
FLEXIBLE PORTFOLIO	$ 63.8	$ 167.9	$ 137.5	$ 62.8	$ 58.4	$ 134.2	$ 107.3	$ 108.4R	$ 64.7
BALANCED	$ 245.9	$ 505.2	$ 225.1	$ 243.9	$ 244.9	$ 220.3	$ 174.2	$ 143.1	$ 121.9
INCOME - MIXED	$ 692.4	$ 595.3	$ 525.7	$ 627.2	$ 447.6	$ 483.9	$ 461.1	$ 526.7R	$ 231.7
INCOME - BOND	$ 647.7	$ 545.8	$ 510.0	$ 580.8	$ 440.5	$ 442.4	$ 266.5	$ 246.5	$ 265.1
GOVERNMENT	$ 1,476.7	$ 1,239.6	$ 1,162.9	$ 1,166.0	$ 996.2	$ 851.4	$ 1,179.9	$ 1,436.8R	$ 1,236.3
GNMA	$ 723.6	$ 554.4	$ 438.9	$ 629.8	$ 437.7	$ 344.5	$ 358.6	$ 415.8	$ 380.0
GLOBAL- BOND	$ 966.1	$ 902.2	$ 185.6	$ 913.4	$ 833.6	$ 177.7	$ 178.3	$ 189.2	$ 57.2
CORPORATE BOND	$ 279.2	$ 323.6	$ 297.6	$ 223.3	$ 236.3	$ 247.0	$ 177.7	$ 173.3	$ 216.9
HIGH YIELD BOND	$ 314.4	$ 345.6	$ 564.9	$ 187.2	$ 188.5	$ 393.2	$ 493.6	$ 594.3	$ 703.3
LONG-TERM MUNICIPAL BOND	$ 1,481.1	$ 1,379.9	$ 1,439.6	$ 1,247.1	$ 1,108.5	$ 1,219.5	$ 757.5	$ 866.1	$ 740.5
STATE MUNICIPALS	$ 1,259.6	$ 1,053.3R	$ 1,200.6	$ 1,117.1	$ 914.0R	$ 1,078.0	$ 471.4	$ 489.9	$ 407.3
TOTAL BOND & INCOME	$ 8,150.6	$ 7,612.8R	$ 6,688.4	$ 6,998.7	$ 5,906.1R	$ 5,592.0	$ 4,626.0	$ 5,190.0R	$ 4,425.0

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 2B.1
SALES AND REDEMPTIONS
JAN - JAN
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1991	1990	1991	1990	1991	1990
TOTALS FOR ICI REPORTERS	$ 13,460.3	$ 13,684.9	$ 12,132.8	$ 12,252.5	$ 8,885.3	$ 9,050.2
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 891.4	$ 1,021.8	$ 876.4	$ 977.0	$ 608.2	$ 637.8
GROWTH	$ 1,383.6	$ 1,668.1	$ 1,327.0	$ 1,544.3	$ 1,156.5	$ 1,379.5
GROWTH & INCOME	$ 2,038.3	$ 2,478.7	$ 1,979.5	$ 2,350.4	$ 1,687.8	$ 1,748.2
PRECIOUS METALS	$ 92.3	$ 166.1	$ 88.7	$ 161.4	$ 84.3	$ 184.9
INTERNATIONAL	$ 337.4	$ 794.5	$ 331.2	$ 789.6	$ 187.5	$ 181.5
GLOBAL - EQUITY	$ 185.9	$ 282.2	$ 178.6	$ 272.5	$ 132.6	$ 157.4
INCOME - EQUITY	$ 369.2	$ 562.6	$ 349.4	$ 552.2	$ 351.3	$ 274.4
OPTION/INCOME	$ 11.6	$ 22.6	$ 3.3	$ 13.0	$ 51.1	$ 61.6
TOTAL EQUITY	$ 5,309.7	$ 6,996.5	$ 5,134.1	$ 6,660.6	$ 4,259.3	$ 4,625.2
FLEXIBLE PORTFOLIO	$ 63.8	$ 137.5	$ 62.8	$ 134.2	$ 107.3	$ 64.7
BALANCED	$ 245.9	$ 225.1	$ 243.9	$ 220.3	$ 174.2	$ 121.9
INCOME - MIXED	$ 692.4	$ 525.7	$ 627.2	$ 483.9	$ 461.1	$ 231.7
INCOME - BOND	$ 647.7	$ 510.0	$ 580.8	$ 442.4	$ 266.5	$ 265.1
GOVERNMENT	$ 1,476.7	$ 1,162.9	$ 1,166.0	$ 851.4	$ 1,179.9	$ 1,236.3
GNMA	$ 723.6	$ 438.9	$ 629.8	$ 344.5	$ 358.6	$ 380.0
GLOBAL BOND	$ 966.1	$ 185.6	$ 913.4	$ 177.7	$ 178.3	$ 57.2
CORPORATE BOND	$ 279.2	$ 297.6	$ 223.3	$ 247.0	$ 177.7	$ 216.9
HIGH YIELD BOND	$ 314.4	$ 564.9	$ 187.2	$ 393.2	$ 493.6	$ 703.3
LONG-TERM MUNICIPAL BOND	$ 1,481.1	$ 1,439.6	$ 1,247.1	$ 1,219.5	$ 757.5	$ 740.5
STATE MUNICIPALS	$ 1,259.6	$ 1,200.6	$ 1,117.1	$ 1,078.0	$ 471.4	$ 407.3
TOTAL BOND & INCOME	$ 8,150.6	$ 6,688.4	$ 6,998.7	$ 5,592.0	$ 4,626.0	$ 4,425.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JAN-91	DEC-90	JAN-90	JAN-91	DEC-90	JAN-90
TOTALS FOR ICI REPORTERS	$ 8,059.9	$ 4,587.0R	$ 5,703.0R	$ 7,338.8	$ 5,222.5R	$ 9,516.9R
METHOD OF SALES:						
SALES FORCE	$ 3,263.4	$ 1,777.4R	$ 1,994.9R	$ 2,939.3	$ 2,327.4R	$ 3,375.1R
PROPRIETARY	$ 1,251.4	$ 447.6	$ 620.7	$ 744.4	$ 587.8R	$ 904.4
NON-PROPRIETARY	$ 2,012.1	$ 1,329.9R	$ 1,374.3R	$ 2,194.9	$ 1,739.6	$ 2,470.7R
DIRECT MARKETING	$ 4,737.6	$ 2,754.3	$ 3,640.8	$ 4,351.0	$ 2,840.2	$ 6,039.2
NOT OFFERING SHARES	$ 0.0	$ 0.0	$ 0.3	$ 0.0	$ 0.0	$ 0.1
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 58.8	$ 55.2	$ 66.9	$ 48.5	$ 55.0	$ 102.5
NO LOAD:	$ 4,799.8	$ 2,798.2	$ 3,668.4	$ 4,455.7	$ 2,871.4	$ 6,072.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3A.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - JAN
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1991	1990	1991	1990
TOTALS FOR ICI REPORTERS	$ 8,059.9	$ 5,703.0	$ 7,338.8	$ 9,516.9
METHOD OF SALES:				
SALES FORCE	$ 3,263.4	$ 1,994.9	$ 2,939.3	$ 3,375.1
PROPRIETARY	$ 1,251.4	$ 620.7	$ 744.4	$ 904.4
NON PROPRIETARY	$ 2,012.1	$ 1,374.3	$ 2,194.9	$ 2,470.7
DIRECT MARKETING	$ 4,737.6	$ 3,640.8	$ 4,351.0	$ 6,039.2
NOT OFFERING SHARES	$ 0.0	$ 0.3	$ 0.0	$ 0.1
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 58.8	$ 66.9	$ [illegible]8.5	$ 102.5
NO LOAD:	$ 4,799.8	$ 3,668.4	$ 4,455.7	$ 6,072.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS**			EXCHANGES OUT OF THE FUNDS **		
	JAN-91	DEC-90	JAN-90	JAN-91	DEC-90	JAN-90
TOTALS FOR ICI REPORTERS	$ 8,059.9	$ 4,587.0R	$ 5,703.0R	$ 7,338.8	$ 5,222.5R	$ 9,516.9R
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 1,389.1	$ 497.5	$ 985.6	$ 1,178.8	$ 515.0	$ 1,956.0
GROWTH	$ 1,428.0	$ 829.4R	$ 1,006.0	$ 989.1	$ 821.4	$ 1,998.3
GROWTH & INCOME	$ 778.1	$ 626.9	$ 665.1	$ 1,309.7	$ 739.4	$ 997.1
PRECIOUS METALS	$ 369.0	$ 311.3	$ 712.0R	$ 508.0	$ 277.0	$ 611.1R
INTERNATIONAL	$ 236.7	$ 118.8	$ 361.5	$ 270.7	$ 273.3	$ 279.8
GLOBAL - EQUITY	$ 67.0	$ 58.8	$ 51.3	$ 124.4	$ 86.2	$ 63.5
INCOME - EQUITY	$ 163.7	$ 69.1	$ 147.3	$ 234.6	$ 151.5	$ 288.1
OPTION/INCOME	$ 7.4	$ 3.3	$ 14.7	$ 32.8	$ 25.4	$ 27.2
TOTAL EQUITY	$ 4,439.0	$ 2,515.0R	$ 3,943.5R	$ 4,648.1	$ 2,889.3R	$ 6,221.1R
FLEXIBLE PORTFOLIO	$ 18.9	$ 14.0	$ 47.2	$ 59.2	$ 22.8	$ 53.3
BALANCED	$ 53.1	$ 41.2	$ 64.8	$ 111.0	$ 59.0	$ 89.9
INCOME - MIXED	$ 140.4	$ 69.3	$ 70.3	$ 77.6	$ 67.3	$ 122.6
INCOME - BOND	$ 176.4	$ 192.1	$ 99.7	$ 180.0	$ 83.4	$ 173.4
GOVERNMENT	$ 1,162.5	$ 426.7	$ 330.6	$ 451.9	$ 377.2R	$ 575.2
GNMA	$ 233.8	$ 161.8	$ 116.9	$ 185.4	$ 132.1	$ 170.9
GLOBAL- BOND	$ 136.8	$ 100.5	$ 44.9	$ 90.8	$ 51.0	$ 47.9
CORPORATE BOND	$ 196.9	$ 129.7	$ 108.8	$ 161.3	$ 104.1	$ 195.6
HIGH YIELD BOND	$ 221.5	$ 115.1	$ 126.9	$ 219.2	$ 287.0	$ 645.8
LONG-TERM MUNICIPAL BOND	$ 924.9	$ 597.2	$ 520.4	$ 782.5	$ 883.3	$ 859.6
STATE MUNICIPALS	$ 355.7	$ 224.3	$ 229.0	$ 371.7	$ 266.1R	$ 361.3
TOTAL BOND & INCOME	$ 3,620.9	$ 2,071.9	$ 1,759.5	$ 2,690.7	$ 2,333.3R	$ 3,295.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS
** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 3B.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - JAN
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1991	1990	1991	1990
TOTALS FOR ICI REPORTERS	$ 8,059.9	$ 5,703.0	$ 7,338.8	$ 9,516.9
INVESTMENT OBJECTIVE:				
AGGRESSIVE GROWTH	$ 1,389.1	$ 985.6	$ 1,178.8	$ 1,956.0
GROWTH	$ 1,428.0	$ 1,006.0	$ 989.1	$ 1,998.3
GROWTH & INCOME	$ 778.1	$ 665.1	$ 1,309.7	$ 997.1
PRECIOUS METALS	$ 369.0	$ 712.0	$ 508.0	$ 611.1
INTERNATIONAL	$ 236.7	$ 361.5	$ 270.7	$ 279.8
GLOBAL - EQUITY	$ 67.0	$ 51.3	$ 124.4	$ 63.5
INCOME - EQUITY	$ 163.7	$ 147.3	$ 234.6	$ 288.1
OPTION/INCOME	$ 7.4	$ 14.7	$ 32.8	$ 27.2
TOTAL EQUITY	$ 4,439.0	$ 3,943.5	$ 4,648.1	$ 6,221.1
FLEXIBLE PORTFOLIO	$ 18.9	$ 47.2	$ 59.2	$ 53.3
BALANCED	$ 53.1	$ 64.8	$ 111.0	$ 89.9
INCOME - MIXED	$ 140.4	$ 70.3	$ 77.6	$ 122.6
INCOME - BOND	$ 176.4	$ 99.7	$ 180.0	$ 173.4
GOVERNMENT	$ 1,162.5	$ 330.6	$ 451.9	$ 575.2
GNMA	$ 233.8	$ 116.9	$ 185.4	$ 170.9
GLOBAL BOND	$ 136.8	$ 44.9	$ 90.8	$ 47.9
CORPORATE BOND	$ 196.9	$ 108.8	$ 161.3	$ 195.6
HIGH YIELD BOND	$ 221.5	$ 126.9	$ 219.2	$ 645.8
LONG-TERM MUNICIPAL BOND	$ 924.9	$ 520.4	$ 782.5	$ 859.6
STATE MUNICIPALS	$ 355.7	$ 229.0	$ 371.7	$ 361.3
TOTAL BOND & INCOME	$ 3,620.9	$ 1,759.5	$ 2,690.7	$ 3,295.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDTY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JAN-91	DEC-90	JAN-90	JAN-91	DEC-90	JAN-90	JAN-91	DEC-90	JAN-90
TOTALS FOR ICI REPORTERS	$593,096.0	$570,743.6R	$535,155.9R	$ 54,825.1	$ 48,638.3R	$ 48,862.9R	9.2%	8.5%	9.1%
METHOD OF SALES:									
SALES FORCE	$396,828.8	$383,006.1R	$364,823.6	$ 36,128.8	$ 30,895.0R	$ 31,389.8	9.1%	8.1%	8.6%
PROPRIETARY	$130,208.2	$124,345.7R	$123,592.4	$ 17,728.9	$ 14,156.7R	$ 14,672.4	13.6%	11.4%	11.9%
NON-PROPRIETARY	$266,620.5	$258,660.4R	$241,231.2	$ 18,399.9	$ 16,738.3R	$ 16,717.3	6.9%	6.5%	6.9%
DIRECT MARKETING	$170,207.6	$163,169.2R	$148,195.1	$ 15,302.5	$ 14,605.7R	$ 14,498.7	9.0%	9.0%	9.8%
NOT OFFERING SHARES	$ 1,298.1	$ 1,239.8	$ 1,961.2	$ 76.0	$ 102.4	$ 58.1	5.9%	8.3%	3.0%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 24,761.5	$ 23,328.5R	$ 20,176.0R	$ 3,317.8	$ 3,035.1	$ 2,916.3R	13.4%	13.0%	14.5%
NO LOAD:	$195,830.5	$187,335.2R	$166,517.5	$ 19,552.2	$ 18,805.0R	$ 16,147.5	10.0%	10.0%	9.7%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JAN-91	DEC-90	JAN-90	JAN-91	DEC-90	JAN-90	JAN-91	DEC-90	JAN-90
TOTALS FOR ICI REPORTERS	$593,096.0	$570,743.6R	$535,155.9R	$ 54,825.1	$ 48,638.3R	$ 48,862.9R	9.2%	8.5%	9.1%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 38,080.4	$ 35,395.2R	$ 34,144.6	$ 4,099.3	$ 4,110.7R	$ 4,420.0	10.8%	11.6%	12.9%
GROWTH	$ 72,765.8	$ 68,151.4R	$ 61,547.2	$ 8,997.4	$ 8,541.0R	$ 7,955.4	12.4%	12.5%	12.9%
GROWTH & INCOME	$ 91,074.8	$ 86,903.2R	$ 86,873.8R	$ 9,802.6	$ 9,887.6	$ 10,051.9R	10.8%	11.4%	11.6%
PRECIOUS METALS	$ 2,690.5	$ 3,122.5R	$ 4,530.3	$ 219.1	$ 338.3	$ 374.5	8.1%	10.8%	8.3%
INTERNATIONAL	$ 14,522.5	$ 14,323.5R	$ 10,293.6	$ 1,910.4	$ 1,694.2	$ 1,187.5	13.2%	11.8%	11.5%
GLOBAL - EQUITY	$ 14,114.9	$ 13,465.9R	$ 13,194.9	$ 1,480.6	$ 1,523.9	$ 923.3	10.5%	11.3%	7.0%
INCOME - EQUITY	$ 22,891.1	$ 22,266.7R	$ 21,896.5	$ 1,753.0	$ 1,934.8	$ 1,989.8	7.7%	8.7%	9.1%
OPTION/INCOME	$ 2,194.4	$ 2,159.8R	$ 3,537.2	$ 131.9	$ 163.6	$ 205.3	6.0%	7.6%	5.8%
TOTAL EQUITY	$258,334.4	$245,788.2R	$236,018.0R	$ 28,394.3	$ 28,194.1R	$ 27,107.7R	11.0%	11.5%	11.5%
FLEXIBLE PORTFOLIO	$ 6,878.1	$ 6,701.1R	$ [illegible],021.9	$ 889.7	$ 946.2R	$ 1,118.3	12.9%	14.1%	27.8%
BALANCED	$ 13,259.8	$ 12,837.7R	$ 13,098.8	$ 939.3	$ 1,051.1	$ 1,208.8	7.1%	8.2%	9.2%
INCOME - MIXED	$ 22,096.9	$ 18,857.5R	$ 15,158.7	$ 3,171.6	$ 2,310.9R	$ 3,380.3	14.4%	12.3%	22.3%
INCOME - BOND	$ 16,413.8	$ 15,913.2R	$ 13,377.5	$ 1,984.8	$ 1,896.6	$ 1,910.3	12.1%	11.9%	14.3%
GOVERNMENT	$ 76,392.5	$ 75,613.1R	$ 78,910.4	$ 4,130.9	$ 400.1R	$ 5,037.0	5.4%	0.5%	6.4%
GNMA	$ 29,799.8	$ 28,993.6R	$ 27,883.7	$ 931.3	$ 981.0	$ 456.3	3.1%	3.4%	1.6%
GLOBAL- BOND	$ 15,932.1	$ 14,638.1R	$ 3,274.2	$ 5,532.7	$ 5,407.1	$ 939.3	34.7%	36.9%	28.7%
CORPORATE BOND	$ 12,489.5	$ 12,284.2R	$ 11,452.5	$ 691.9	$ 568.0	$ 1,036.1	5.5%	4.6%	9.0%
HIGH YIELD BOND	$ 18,785.7	$ 18,868.0R	$ 26,749.4	$ 2,323.9	$ 2,188.0	$ 2,182.1	12.4%	11.6%	8.2%
LONG-TERM MUNICIPAL BOND	$ 72,046.3	$ 70,739.1R	$ 63,856.1	$ 4,123.0	$ 3,334.9	$ 3,193.9	5.7%	4.7%	5.0%
STATE MUNICIPALS	$ 50,666.9	$ 49,509.7R	$ 41,354.8	$ 1,711.7	$ 1,360.2R	$ 1,292.7	3.4%	2.7%	3.1%
TOTAL BOND & INCOME	$334,761.5	$324,955.4R	$299,137.9	$ 26,430.9	$ 20,444.2R	$ 21,755.2	7.9%	6.3%	7.3%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5A
TOTAL COMMON STOCK PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	JAN-91	DEC-90	JAN-90	JAN-91	DEC-90	JAN-90	JAN-91	DEC-90	JAN-90
TOTALS FOR ICI REPORTERS	$15,970.4	$12,774.9R	$14,397.9R	$14,005.1	$ 9,782.0R	$14,978.3	$ 1,965.3	$ 2,992.9R	$ - 580.4R
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 3,740.0	$ 3,143.1R	$ 3,126.2	$ 3,020.9	$ 2,175.5R	$ 3,781.7	$ 719.0	$ 967.6R	$ - 655.5
GROWTH	$ 5,278.9	$ 3,974.7R	$ 3,905.0	$ 4,874.6	$ 3,123.9R	$ 5,186.4	$ 404.3	$ 850.8R	$-1,281.4
GROWTH & INCOME	$ 2,970.3	$ 2,307.5	$ 2,972.1R	$ 2,430.5	$ 1,966.7	$ 2,285.9	$ 539.8	$ 340.8	$ 686.2R
PRECIOUS METALS	$ 128.7	$ 53.7	$ 134.6	$ 112.9	$ 48.8	$ 141.8	$ 15.8	$ 4.8	$ - 7.2
INTERNATIONAL	$ 940.9	$ 535.2	$ 1,051.4	$ 967.5	$ 396.8	$ 698.1	$ - 26.6	$ 138.5	$ 353.3
GLOBAL - EQUITY	$ 417.6	$ 476.1	$ 457.8	$ 391.1	$ 311.4	$ 505.8	$ 26.5	$ 164.7	$ - 47.9
INCOME - EQUITY	$ 1,109.8	$ 830.6	$ 1,274.4	$ 867.5	$ 656.4	$ 1,034.7	$ 242.4	$ 174.3	$ 239.7
OPTION/INCOME	$ 189.3	$ 225.8	$ 506.7	$ 252.0	$ 336.5	$ 517.5	$ - 62.7	$ - 110.7	$ - 10.8
TOTAL EQUITY	$14,775.7	$11,546.7R	$13,428.3	$12,917.0	$ 9,015.9R	$14,151.9	$ 1,858.6	$ 2,530.8R	$ - 723.7
FLEXIBLE PORTFOLIO	$ 454.9	$ 547.2	$ 239.7	$ 355.7	$ 254.1R	$ 233.7	$ 99.2	$ 293.1R	$ 6.1
BALANCED	$ 600.6	$ 413.2	$ 509.8	$ 479.3	$ 322.0	$ 365.1	$ 121.3	$ 91.2	$ 144.7
INCOME - MIXED	$ 111.6	$ 147.5	$ 154.5	$ 95.0	$ 92.9	$ 172.9	$ 16.6	$ 54.6	$ - 18.4
INCOME - BOND	$ 2.1	$ 32.9	$ 13.6	$ 1.4	$ 2.1	$ 25.6	$ 0.8	$ 30.8	$ - 12.0
GOVERNMENT	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GLOBAL- BOND	$ 8.9	$ 18.4	$ 1.0	$ 30.1	$ 60.1	$ 2.1	$ - 21.2	$ - 41.7	$ - 1.1
CORPORATE BOND	$ 6.5	$ 27.2	$ 9.7	$ 5.9	$ 13.0	$ 1.1	$ 0.6	$ 14.2	$ 8.6
HIGH YIELD BOND	$ 10.1	$ 41.8	$ 41.3	$ 120.7	$ 21.9	$ 26.0	$ - 110.6	$ 19.9	$ 15.3
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
TOTAL BOND & INCOME	$ 1,194.7	$ 1,228.2	$ 969.7	$ 1,088.1	$ 766.1R	$ 826.4	$ 106.6	$ 462.1R	$ 143.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 5B
TOTAL OTHER PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	JAN-91	DEC-90	JAN-90	JAN-91	DEC-90	JAN-90	JAN-91	DEC-90	JAN-90
TOTALS FOR ICI REPORTERS	$38,450.1	$37,369.2R	$26,570.1R	$36,571.2	$32,801.3R	$27,933.4R	$ 1,878.9	$ 4,567.9R	$-1,363.3R
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 1,559.8	$ 1,496.8R	$ 1,615.6	$ 1,691.6	$ 1,593.0	$ 1,723.3	$ - 131.8	$ - 96.1R	$ - 107.7
GROWTH	$ 303.1	$ 304.4R	$ 312.1	$ 321.4	$ 369.6	$ 228.7	$ - 18.3	$ - 65.2R	$ 83.4
GROWTH & INCOME	$ 489.8	$ 784.9	$ 966.0R	$ 683.7	$ 886.8	$ 1,073.3R	$ - 193.9	$ - 101.9	$ - 107.3R
PRECIOUS METALS	$ 6.3	$ 4.2	$ 8.2	$ 9.8	$ 0.7	$ 3.4	$ - 3.6	$ 3.4	$ 4.8
INTERNATIONAL	$ 63.1	$ 167.9	$ 54.5	$ 41.2	$ 36.3	$ 9.3	$ 21.9	$ 131.5	$ 45.2
GLOBAL - EQUITY	$ 75.6	$ 31.6	$ 37.3	$ 67.5	$ 19.7	$ 24.3	$ 8.1	$ 12.0	$ 13.0
INCOME - EQUITY	$ 319.4	$ 474.4	$ 287.2	$ 365.6	$ 231.4	$ 414.9	$ - 46.3	$ 242.9	$ - 127.6
OPTION/INCOME	$ 2.2	$ 2.1	$ 28.4	$ 9.0	$ 5.5	$ 48.6	$ - 6.7	$ - 3.4	$ - 20.2
TOTAL EQUITY	$ 2,819.3	$ 3,266.3R	$ 3,309.3R	$ 3,189.8	$ 3,143.1	$ 3,525.9R	$ - 370.6	$ 123.2R	$ - 216.6R
FLEXIBLE PORTFOLIO	$ 441.5	$ 416.7	$ 249.3	$ 538.9	$ 540.2	$ 178.8	$ - 97.4	$ - 123.5	$ 70.5
BALANCED	$ 600.7	$ 403.4	$ 314.6	$ 559.5	$ 292.4	$ 229.4	$ 41.2	$ 111.0	$ 85.2
INCOME - MIXED	$ 756.2	$ 742.6	$ 1,098.6	$ 725.5	$ 689.0	$ 407.0	$ 30.7	$ 53.7	$ 691.5
INCOME - BOND	$ 1,801.6	$ 1,505.9	$ 1,107.8	$ 1,452.3	$ 1,162.4	$ 1,045.6	$ 349.3	$ 343.5	$ 62.2
GOVERNMENT	$18,873.0	$19,630.1R	$11,589.0	$18,807.5	$18,459.3R	$12,789.8	$ 65.5	$ 1,170.8R	$-1,200.8
GNMA	$ 3,570.5	$ 1,866.0	$ 2,108.5	$ 2,858.2	$ 1,762.2	$ 1,989.5	$ 712.2	$ 103.9	$ 119.0
GLOBAL- BOND	$ 2,436.7	$ 1,740.4	$ 353.2	$ 1,498.6	$ 1,024.5	$ 210.8	$ 938.2	$ 715.9	$ 142.4
CORPORATE BOND	$ 866.3	$ 873.9	$ 834.5	$ 860.1	$ 617.9R	$ 879.3	$ 6.2	$ 256.0R	$ - 44.7
HIGH YIELD BOND	$ 1,200.3	$ 746.9	$ 1,041.7	$ 1,564.2	$ 1,114.7	$ 1,950.2	$ - 364.0	$ - 367.7	$ - 908.4
LONG-TERM MUNICIPAL BOND	$ 3,376.5	$ 4,079.1	$ 3,139.1	$ 3,189.3	$ 2,942.9	$ 3,569.1	$ 187.2	$ 1,136.2	$ - 430.0
STATE MUNICIPALS	$ 1,707.5	$ 2,097.8R	$ 1,424.3	$ 1,327.3	$ 1,052.7	$ 1,157.9	$ 380.3	$ 1,045.1R	$ 266.4
TOTAL BOND & INCOME	$35,630.8	$34,102.9R	$23,260.8	$33,381.4	$29,658.2R	$24,407.5	$ 2,249.4	$ 4,444.7R	$-1,146.7

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	JAN-91	DEC-90	JAN-90
CHANGE IN ASSETS DURING THE MONTH	$ 5,796.0	$ 95.1R	$ 4,468.8
NATIONAL	$ 4,760.9	$ -1,125.7R	$ 3.204.5
SINGLE STATE	$ 1,035.1	$ 1,220.8R	$ 1,264.3
TOTAL NET ASSETS	$ 89,437.6	$ 83,641.6R	$ 73,842.8
NATIONAL	$ 63,961.4	$ 59,200.5R	$ 56,029.1
SINGLE STATE	$ 25,476.2	$ 24,441.1R	$ 17,813.7
NUMBER OF FUNDS	240	238R	203
NATIONAL	134	135R	129
SINGLE STATE	106	103	74

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B
SALES AND REDEMPTIONS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	JAN-91	DEC-90	JAN-90
TOTAL SALES OF SHARES	$ 24,878.7	$ 19,456.8R	$ 22,131.2R
NATIONAL	$ 19,715.2	$ 15,106.5R	$ 18,119.4R
SINGLE STATE	$ 5,163.6	$ 4,350.3R	$ 4,011.8
NEW SALES	$ 24,601.9	$ 19,173.4R	$ 21,882.3R
NATIONAL	$ 19,513.9	$ 14,915.8R	$ 17,927.5R
SINGLE STATE	$ 5,088.1	$ 4,257.6R	$ 3,954.8
REINVESTED DIVIDENDS	$ 276.8	$ 283.4R	$ 248.9
NATIONAL	$ 201.3	$ 190.7	$ 191.8
SINGLE STATE	$ 75.5	$ 92.7R	$ 57.0
TOTAL REDEMPTIONS	$ 18,767.9	$ 20,097.6R	$ 18,239.3R
NATIONAL	$ 14,629.8	$ 16,417.8R	$ 15,230.5R
SINGLE STATE	$ 4,138.1	$ 3,679.8R	$ 3,008.8
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 1,096.7	$ 1,023.3	$ 932.7
NATIONAL	$ 676.6	$ 731.0	$ 583.6
SINGLE STATE	$ 420.1	$ 292.3	$ 349.1
REDEMPTIONS DUE TO EXCHANGES	$ 1,322.0	$ 578.6	$ 553.5
NATIONAL	$ 834.9	$ 419.4	$ 353.6
SINGLE STATE	$ 487.1	$ 159.2	$ 199.9

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE C

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JAN-91	DEC-90R	JAN-90
CHANGE IN NET ASSETS DURING THE MONTH	$ 31,264.8	$ -7,245.0R	$ 16,623.1
TOTAL NET ASSETS (1) (AT MONTH END)	$445,998.1	$414,733.3R	$375,342.3
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 30,872.3	$ 25,471.8R	$ 9,075.5
OTHER TREASURY SECURITIES	23,812.0	19,987.1R	8,239.3
OTHER U.S. SECURITIES	41,416.1	36,892.2R	21,274.7
REPURCHASE AGREEMENTS	74,834.0	58,954.8R	60,442.3
COMMERCIAL BANK CD (2)	12,528.8	15,932.6R	26,099.9
OTHER DOMESTIC CD (3)	9,406.6	5,054.7R	6,763.0
EURODOLLAR CD (4)	34,413.0	27,070.7R	32,375.1
COMMERCIAL PAPER	202,893.1	200,256.0R	189,402.6
BANKERS' ACCEPTANCES	6,723.0	6,414.7R	7,443.7
CASH RESERVES	420.6	11,397.5R	- 329.9
OTHER	8,678.5	7,301.1R	14,556.1
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	44	41	38
NUMBER OF ACCOUNTS OUTSTANDING	20,892,907	20,785,273R	20,643,915
NUMBER OF FUNDS	517	508R	463

(1) FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE D

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JAN-91	DEC-90R	JAN-90
TOTAL SALES	$148,952.4	$111,067.2R	$119,961.1
REGULAR SALES OF SHARES	146,962.7	109,094.5R	118,128.2
REINVESTMENT OF INVESTMENT INCOME	1,989.7	1,972.8R	1,832.9
TOTAL REDEMPTIONS	$119,124.0	$117,729.1R	$106,099.2
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 5,288.6	$ 4,307.2R	$ 7,677.3
REDEMPTIONS DUE TO EXCHANGES	$ 5,232.5	$ 4,275.2R	$ 4,604.5

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INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

February 1991

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	FEB-91	JAN-91	FEB-90
TOTAL SALES OF SHARES (1)	$ 13,947.1	$ 13,409.6R	$ 11,816.7R
NEW SALES	$ 12,705.0	$ 12,092.6R	$ 10,620.0R
REINVESTED DIVIDENDS	$ 1,242.2	$ 1,317.0R	$ 1,196.7R
SALES DUE TO EXCHANGES (1)	$ 7,794.9	$ 8,009.0R	$ 5,816.9R
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	35.9%	37.4%R	33.0%
REDEMPTION OF SHARES	$ 8,205.0	$ 8,879.7R	$ 7,430.2R
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 53,958.7	$ 53,548.9R	$ 51,353.4R
TOTAL NET ASSETS	$619,541.6	$590,296.1R	$542,678.9R
LIQUID ASSET RATIO (ALL FUNDS)	8.7%	9.1%R	9.5%
LIQUID ASSET RATIO (EQUITY FUNDS)	10.6%	10.7%R	11.6%R
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	18.4%	17.5%	18.4%
PURCHASES OF COMMON STOCK	$ 18,785.7	$ 15,841.4R	$ 12,418.3
SALES OF COMMON STOCK	$ 14,995.0	$ 13,985.0R	$ 9,507.9
PURCHASES OF OTHER SECURITIES	$ 35,601.4	$ 37,046.7R	$ 24,503.4R
SALES OF OTHER SECURITIES	$ 31,119.5	$ 35,055.1R	$ 22,973.7R
NUMBER OF FUNDS	2411	2375	2288R

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	FEB-91	JAN-91	FEB-90	FEB-91	JAN-91	FEB-90	FEB-91	JAN-91	FEB-90
TOTALS FOR ICI REPORTERS	$13,947.1	$13,409.6R	$11,816.7R	$12,705.0	$12,092.6R	$10,620.0R	$ 8,205.0	$ 8,879.7R	$ 7,430.2
METHOD OF SALES:									
SALES FORCE	$ 8,366.9	$ 7,855.2R	$ 7,223.5	$ 7,474.8	$ 6,901.0R	$ 6,380.5	$ 5,576.0	$ 5,281.7R	$ 4,869.1
PROPRIETARY	$ 2,788.6	$ 2,628.2R	$ 1,961.0	$ 2,454.3	$ 2,214.1R	$ 1,684.6	$ 2,306.6	$ 1,918.4R	$ 1,861.0
NON-PROPRIETARY	$ 5,578.2	$ 5,227.1R	$ 5,262.5	$ 5,020.5	$ 4,686.9R	$ 4,695.9	$ 3,269.4	$ 3,363.3R	$ 3,008.1
DIRECT MARKETING	$ 4,913.5	$ 4,920.8	$ 4,010.3R	$ 4,613.9	$ 4,621.7R	$ 3,712.0R	$ 2,295.2	$ 3,006.8	$ 2,242.2
NOT OFFERING SHARES	$ 0.0	$ 0.9	$ 2.3	$ 0.0	$ 0.0	$ 1.4	$ 11.6	$ 7.2	$ 15.[illegible]
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 666.7	$ 632.6	$ 580.6	$ 616.2	$ 570.0	$ 526.1	$ 322.2	$ 584.1	$ 303.6
NO LOAD:	$ 6,247.5	$ 6,354.5	$ 4,701.8R	$ 5,885.4	$ 5,991.5	$ 4,347.3R	$ 3,534.3	$ 3,863.0	$ 2,937.1R

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2A.1
SALES AND REDEMPTIONS
JAN - FEB
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1991	1990	1991	1990	1991	1990
TOTALS FOR ICI REPORTERS	$ 27,356.8	$ 25,501.5	$ 24,797.6	$ 22,872.5	$ 17,084.8	$ 16,480.4
METHOD OF SALES:						
SALES FORCE	$ 16,222.1	$ 15,172.0	$ 14,375.8	$ 13,292.5	$ 10,857.7	$ 10,371.2
PROPRIETARY	$ 5,416.8	$ 4,414.8	$ 4,668.4	$ 3,691.9	$ 4,225.0	$ 3,754.1
NON PROPRIETARY	$ 10,805.3	$ 10,757.2	$ 9,707.4	$ 9,600.6	$ 6,632.7	$ 6,617.1
DIRECT MARKETING	$ 9,834.3	$ 9,050.0	$ 9,235.6	$ 8,477.9	$ 5,302.0	$ 5,270.4
NOT OFFERING SHARES	$ 1.0	$ 5.8	$ 0.0	$ 3.6	$ 18.8	$ 34.5
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 1,299.3	$ 1,273.8	$ 1,186.2	$ 1,098.5	$ 906.3	$ 804.3
NO LOAD:	$ 12,602.1	$ 10,426.2	$ 11,876.9	$ 9,748.9	$ 7,397.3	$ 6,734.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	FEB-91	JAN-91	FEB-90	FEB-91	JAN-91	FEB-90	FEB-91	JAN-91	FEB-90
TOTALS FOR ICI REPORTERS	$13,947.1	$13,409.6R	$11,816.7R	$12,705.0	$12,092.6R	$10,620.0R	$ 8,205.0	$ 8,879.7R	$ 7,430.2R
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 978.3	$ 880.6R	$ 617.6	$ 976.1	$ 871.9R	$ 606.2	$ 562.7	$ 618.4R	$ 378.4
GROWTH	$ 1,642.2	$ 1,376.3R	$ 1,313.4	$ 1,633.3	$ 1,320.5R	$ 1,263.6	$ 978.7	$ 1,156.1R	$ 807.2
GROWTH & INCOME	$ 1,913.3	$ 2,038.3	$ 2,176.6	$ 1,863.7	$ 1,979.5	$ 2,099.0	$ 1,303.5	$ 1,687.8	$ 1,398.7
PRECIOUS METALS	$ 64.5	$ 92.3	$ 162.0	$ 64.4	$ 88.7	$ 162.0	$ 55.5	$ 84.3	$ 179.2
INTERNATIONAL	$ 485.8	$ 337.4	$ 890.8	$ 480.6	$ 331.2	$ 689.9	$ 171.8	$ 187.5	$ 228.8
GLOBAL - EQUITY	$ 233.5	$ 185.9	$ 214.2	$ 233.2	$ 178.6	$ 214.2	$ 130.8	$ 132.6	$ 102.7
INCOME - EQUITY	$ 369.4	$ 369.2	$ 476.6	$ 355.9	$ 349.4	$ 460.3	$ 318.7	$ 351.3	$ 267.3
OPTION/INCOME	$ 17.9	$ 11.6	$ 33.3	$ 4.3	$ 3.3	$ 13.0	$ 47.3	$ 51.1R	$ 54.4
TOTAL EQUITY	$ 5,705.0	$ 5,291.6R	$ 5,884.6	$ 5,611.5	$ 5,123.0R	$ 5,708.1	$ 3,569.1	$ 4,269.1R	$ 3,416.8
FLEXIBLE PORTFOLIO	$ 86.8	$ 63.8	$ 102.5	$ 86.1	$ 62.8	$ 99.3	$ 115.3	$ 107.3	$ 54.1
BALANCED	$ 242.7	$ 245.9	$ 221.3	$ 202.4	$ 243.9	$ 194.6	$ 142.0	$ 174.2	$ 98.3
INCOME - MIXED	$ 632.2	$ 659.8R	$ 436.3	$ 568.5	$ 598.2R	$ 379.2	$ 225.3	$ 445.7R	$ 231.2
INCOME - BOND	$ 541.2	$ 647.7	$ 558.5	$ 469.0	$ 580.8	$ 491.4	$ 253.3	$ 266.5	$ 213.9
GOVERNMENT	$ 1,447.4	$ 1,476.7	$ 954.7	$ 1,174.1	$ 1,166.0	$ 733.2	$ 1,224.8	$ 1,179.9	$ 1,071.4
GNMA	$ 722.5	$ 723.6	$ 419.0	$ 614.7	$ 629.8	$ 314.3	$ 434.9	$ 358.6	$ 300.4
GLOBAL- BOND	$ 1,219.7	$ 966.1	$ 165.7	$ 1,173.3	$ 913.4	$ 160.4	$ 191.1	$ 178.3	$ 73.1
CORPORATE BOND	$ 304.1	$ 279.2	$ 244.7	$ 242.3	$ 223.3	$ 189.2	$ 158.5	$ 177.7	$ 185.1
HIGH YIELD BOND	$ 401.9	$ 314.4	$ 443.7	$ 294.9	$ 187.2	$ 288.8	$ 263.0	$ 493.6	$ 853.2
LONG-TERM MUNICIPAL BOND	$ 1,438.2	$ 1,481.1	$ 1,440.0	$ 1,205.6	$ 1,247.1	$ 1,236.5	$ 1,232.9	$ 757.5	$ 627.3
STATE MUNICIPALS	$ 1,205.5	$ 1,259.6	$ 945.8R	$ 1,062.6	$ 1,117.1	$ 825.0R	$ 394.8	$ 471.4	$ 305.4R
TOTAL BOND & INCOME	$ 8,242.2	$ 8,118.0R	$ 5,932.1R	$ 7,093.5	$ 6,969.6R	$ 4,911.9R	$ 4,635.9	$ 4,610.7R	$ 4,013.4R

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 2B.1
SALES AND REDEMPTIONS
JAN - FEB
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1991	1990	1991	1990	1991	1990
TOTALS FOR ICI REPORTERS	$ 27,356.8	$ 25,501.5	$ 24,797.6	$ 22,872.5	$ 17,084.8	$ 16,480.4
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 1,858.9	$ 1,639.5	$ 1,848.0	$ 1,583.2	$ 1,181.1	$ 1,016.3
GROWTH	$ 3,018.5	$ 2,981.5	$ 2,953.7	$ 2,807.9	$ 2,134.8	$ 2,186.6
GROWTH & INCOME	$ 3,951.6	$ 4,655.3	$ 3,843.3	$ 4,449.4	$ 2,991.3	$ 3,146.9
PRECIOUS METALS	$ 156.8	$ 328.1	$ 153.2	$ 323.4	$ 139.8	$ 364.1
INTERNATIONAL	$ 823.2	$ 1,685.3	$ 811.8	$ 1,679.5	$ 359.3	$ 410.3
GLOBAL - EQUITY	$ 419.4	$ 496.4	$ 411.7	$ 486.7	$ 263.4	$ 260.1
INCOME - EQUITY	$ 738.6	$ 1,039.2	$ 705.3	$ 1,012.5	$ 670.1	$ 541.7
OPTION/INCOME	$ 29.5	$ 55.9	$ 7.5	$ 26.0	$ 98.3	$ 116.0
TOTAL EQUITY	$ 10,996.6	$ 12,881.1	$ 10,734.5	$ 12,368.7	$ 7,838.2	$ 8,042.1
FLEXIBLE PORTFOLIO	$ 150.6	$ 240.0	$ 148.9	$ 233.5	$ 222.6	$ 118.8
BALANCED	$ 488.6	$ 446.3	$ 446.2	$ 414.9	$ 316.2	$ 220.2
INCOME - MIXED	$ 1,292.0	$ 961.9	$ 1,166.7	$ 863.1	$ 671.0	$ 462.9
INCOME - BOND	$ 1,188.9	$ 1,068.6	$ 1,049.8	$ 933.7	$ 519.8	$ 478.9
GOVERNMENT	$ 2,924.1	$ 2,117.6	$ 2,340.1	$ 1,584.6	$ 2,404.7	$ 2,307.8
GNMA	$ 1,446.0	$ 857.9	$ 1,244.5	$ 658.7	$ 793.6	$ 680.3
GLOBAL BOND	$ 2,185.8	$ 351.3	$ 2,086.7	$ 338.1	$ 369.4	$ 130.3
CORPORATE BOND	$ 583.3	$ 542.2	$ 465.7	$ 436.2	$ 336.2	$ 402.0
HIGH YIELD BOND	$ 716.3	$ 1,008.6	$ 482.1	$ 682.0	$ 756.6	$ 1,556.5
LONG-TERM MUNICIPAL BOND	$ 2,919.3	$ 2,879.6	$ 2,452.7	$ 2,456.0	$ 1,990.4	$ 1,367.8
STATE MUNICIPALS	$ 2,465.1	$ 2,146.4	$ 2,179.7	$ 1,903.0	$ 866.2	$ 712.7
TOTAL BOND & INCOME	$ 16,360.2	$ 12,620.5	$ 14,063.1	$ 10,503.9	$ 9,246.6	$ 8,438.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	FEB-91	JAN-91	FEB-90	FEB-91	JAN-91	FEB-90
TOTALS FOR ICI REPORTERS	$ 7,794.9	$ 8,009.0R	$ 5,816.9R	$ 6,593.8	$ 7,331.5R	$ 5,348.6R
METHOD OF SALES:*						
SALES FORCE	$ 2,539.1	$ 3,212.6R	$ 2,243.7	$ 2,090.8	$ 2,932.1R	$ 2,128.8
PROPRIETARY	$ 624.0	$ 1,206.0R	$ 601.0	$ 599.9	$ 744.0R	$ 605.1
NON-PROPRIETARY	$ 1,915.1	$ 2,006.6R	$ 1,642.8	$ 1,490.9	$ 2,188.1R	$ 1,523.6
DIRECT MARKETING	$ 5,214.6	$ 4,737.6	$ 3,515.6	$ 4,469.8	$ 4,351.0	$ 3,162.8R
NOT OFFERING SHARES	$ 0.0	$ 0.0	$ 0.1	$ 0.0	$ 0.0	$ 0.0
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 41.3	$ 58.8	$ 57.5	$ 33.1	$ 48.5	$ 57.0
NO LOAD:	$ 5,294.9	$ 4,799.8	$ 3,549.4R	$ 4,515.5	$ 4,455.7	$ 3,197.7R

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3A.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - FEB
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1991	1990	1991	1990
TOTALS FOR ICI REPORTERS	$ 15,804.0	$ 11,519.9	$ 13,925.3	$ 14,865.5
METHOD OF SALES:				
SALES FORCE	$ 5,751.6	$ 4,238.7	$ 5,022.9	$ 5,503.9
PROPRIETARY	$ 1,829.9	$ 1,221.6	$ 1,343.9	$ 1,509.5
NON PROPRIETARY	$ 3,921.7	$ 3,017.1	$ 3,679.0	$ 3,994.4
DIRECT MARKETING	$ 9,952.2	$ 7,156.5	$ 8,820.8	$ 9,201.9
NOT OFFERING SHARES	$ 0.0	$ 0.4	$ 0.0	$ 0.1
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 100.2	$ 124.4	$ 81.6	$ 159.6
NO LOAD:	$ 10,094.7	$ 7,247.8	$ 8,971.2	$ 9,270.1

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS**			EXCHANGES OUT OF THE FUNDS **		
	FEB-91	JAN-91	FEB-90	FEB-91	JAN-91	FEB-90
TOTALS FOR ICI REPORTERS	$ 7,794.9	$ 8,009.0R	$ 5,816.9R	$ 6,593.8	$ 7,331.5R	$ 5,348.6R
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 1,554.4	$ 1,389.1	$ 936.2	$ 1,162.1	$ 1,178.8	$ 668.1
GROWTH	$ 1,512.1	$ 1,422.6R	$ 998.6	$ 1,007.2	$ 982.3R	$ 789.2
GROWTH & INCOME	$ 969.7	$ 778.1	$ 662.9	$ 1,087.8	$ 1,309.7	$ 563.3
PRECIOUS METALS	$ 361.9	$ 369.0	$ 387.6	$ 257.8	$ 508.0	$ 527.7
INTERNATIONAL	$ 421.3	$ 236.7	$ 248.3	$ 262.5	$ 270.7	$ 182.7
GLOBAL - EQUITY	$ 101.6	$ 67.0	$ 43.9	$ 71.9	$ 124.4	$ 48.5
INCOME - EQUITY	$ 173.9	$ 163.7	$ 108.8	$ 188.9	$ 234.6	$ 141.8
OPTION/INCOME	$ 7.2	$ 7.4	$ 8.0	$ 24.4	$ 32.8	$ 18.6
TOTAL EQUITY	$ 5,102.1	$ 4,433.5R	$ 3,394.2	$ 4,062.5	$ 4,641.2R	$ 2,939.8
FLEXIBLE PORTFOLIO	$ 36.5	$ 18.9	$ 23.5	$ 43.1	$ 59.2	$ 31.2
BALANCED	$ 76.0	$ 53.1	$ 71.0	$ 73.9	$ 111.0	$ 39.4
INCOME - MIXED	$ 113.8	$ 95.0R	$ 47.0	$ 65.4	$ 77.2R	$ 65.1
INCOME - BOND	$ 140.6	$ 176.4	$ 103.3	$ 182.5	$ 180.0	$ 117.1
GOVERNMENT	$ 467.1	$ 1,162.5	$ 354.3	$ 475.4	$ 451.9	$ 342.6
GNMA	$ 215.8	$ 233.8	$ 132.1	$ 177.7	$ 185.4	$ 96.5
GLOBAL- BOND	$ 124.8	$ 136.8	$ 34.4	$ 92.1	$ 90.8	$ 32.8
CORPORATE BOND	$ 198.3	$ 196.9	$ 103.7	$ 171.7	$ 161.3	$ 107.0
HIGH YIELD BOND	$ 400.5	$ 221.5	$ 101.9	$ 102.2	$ 219.2	$ 440.3
LONG-TERM MUNICIPAL BOND	$ 648.6	$ 924.9	$ 1,113.3	$ 862.1	$ 782.5	$ 854.9
STATE MUNICIPALS	$ 270.8	$ 355.7	$ 338.2R	$ 285.1	$ 371.7	$ 281.9R
TOTAL BOND & INCOME	$ 2,692.9	$ 3,575.5R	$ 2,422.7R	$ 2,531.2	$ 2,690.3R	$ 2,408.8R

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS
** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)
BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 3B.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - FEB
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1991	1990	1991	1990
TOTALS FOR ICI REPORTERS	$ 15,804.0	$ 11,519.9	$ 13,925.3	$ 14,865.5
INVESTMENT OBJECTIVE:				
AGGRESSIVE GROWTH	$ 2,943.5	$ 1,921.8	$ 2,340.9	$ 2,624.1
GROWTH	$ 2,934.6	$ 2,004.5	$ 1,989.4	$ 2,787.5
GROWTH & INCOME	$ 1,747.8	$ 1,327.9	$ 2,397.5	$ 1,560.4
PRECIOUS METALS	$ 730.9	$ 1,099.6	$ 765.8	$ 1,138.7
INTERNATIONAL	$ 657.9	$ 609.7	$ 533.1	$ 462.5
GLOBAL - EQUITY	$ 168.6	$ 95.2	$ 196.3	$ 112.1
INCOME - EQUITY	$ 337.6	$ 256.1	$ 423.5	$ 429.9
OPTION/INCOME	$ 14.6	$ 22.7	$ 57.2	$ 45.8
TOTAL EQUITY	$ 9,535.6	$ 7,337.7	$ 8,703.8	$ 9,160.9
FLEXIBLE PORTFOLIO	$ 55.4	$ 70.7	$ 102.3	$ 84.6
BALANCED	$ 129.0	$ 135.8	$ 184.9	$ 129.3
INCOME - MIXED	$ 208.9	$ 117.2	$ 142.6	$ 187.7
INCOME - BOND	$ 317.0	$ 203.1	$ 362.5	$ 290.5
GOVERNMENT	$ 1,629.6	$ 684.9	$ 927.2	$ 917.8
GNMA	$ 449.6	$ 249.0	$ 363.1	$ 267.4
GLOBAL BOND	$ 261.5	$ 79.3	$ 182.9	$ 80.7
CORPORATE BOND	$ 395.2	$ 212.5	$ 333.0	$ 302.6
HIGH YIELD BOND	$ 622.1	$ 228.9	$ 321.4	$ 1,086.2
LONG-TERM MUNICIPAL BOND	$ 1,573.6	$ 1,633.7	$ 1,644.6	$ 1,714.6
STATE MUNICIPALS	$ 626.5	$ 567.2	$ 656.9	$ 643.2
TOTAL BOND & INCOME	$ 6,268.4	$ 4,182.3	$ 5,221.5	$ 5,704.6

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDTY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	FEB-91	JAN-91	FEB-90	FEB-91	JAN-91	FEB-90	FEB-91	JAN-91	FEB-90
TOTALS FOR ICI REPORTERS	$619,541.6	$590,296.1R	$542,678.9R	$ 53,958.7	$ 53,548.9R	$ 51,353.4R	8.7%	9.1%R	9.5%
METHOD OF SALES:									
SALES FORCE	$410,277.2	$394,028.9R	$368,720.3	$ 34,753.5	$ 34,852.5R	$ 32,784.0	8.5%	8.8%R	8.9%
PROPRIETARY	$132,461.2	$127,383.1R	$123,586.2	$ 16,636.7	$ 16,912.0R	$ 14,534.6	12.6%	13.3%R	11.8%
NON-PROPRIETARY	$277,815.9	$266,645.9R	$245,134.2	$ 18,116.7	$ 17,940.6R	$ 18,249.4	6.5%	6.7%R	7.4%
DIRECT MARKETING	$181,518.3	$170,207.6	$151,480.7R	$ 15,832.0	$ 15,302.5	$ 14,932.5R	8.7%	9.0%	9.9%
NOT OFFERING SHARES	$ 1,296.6	$ 1,298.1	$ 1,959.6	$ 93.9	$ 76.0	$ 65.7	7.2%	5.9%	3.4%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 26,449.5	$ 24,761.5	$ 20,518.2R	$ 3,279.3	$ 3,317.8	$ 3,571.2	12.4%	13.4%	17.4%
NO LOAD:	$208,414.8	$195,830.5	$172,924.3R	$ 20,343.2	$ 19,552.2	$ 18,065.4R	9.8%	10.0%	10.4%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	FEB-91	JAN-91	FEB-90	FEB-91	JAN-91	FEB-90	FEB-91	JAN-91	FEB-90
TOTALS FOR ICI REPORTERS	$619,541.6	$590,296.1R	$542,678.9R	$ 53,958.7	$ 53,548.9R	$ 51,353.4R	8.7%	9.1%R	9.5%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 42,298.1	$ 38,096.8R	$ 35,231.5	$ 3,339.0	$ 3,509.0R	$ 4,120.3	7.9%	9.2%R	11.7%
GROWTH	$ 79,323.6	$ 72,801.3R	$ 63,333.1	$ 9,076.1	$ 9,053.6R	$ 8,231.0	11.4%	12.4%	13.0%
GROWTH & INCOME	$ 97,214.4	$ 91,074.8	$ 88,922.0	$ 11,400.2	$ 9,677.9R	$ 10,785.5	11.7%	10.6%R	12.1%
PRECIOUS METALS	$ 3,003.0	$ 2,690.5	$ 3,869.1	$ 303.1	$ 219.1	$ 194.0	10.1%	8.1%	5.0%
INTERNATIONAL	$ 15,988.1	$ 14,522.5	$ 11,042.1	$ 1,846.4	$ 1,910.4	$ 1,361.3	11.5%	13.2%	12.3%
GLOBAL - EQUITY	$ 15,273.7	$ 14,114.9	$ 13,310.2	$ 1,597.2	$ 1,480.6	$ 1,080.2	10.5%	10.5%	8.1%
INCOME - EQUITY	$ 24,296.8	$ 22,891.1	$ 22,835.3	$ 1,910.8	$ 1,753.0	$ 2,249.1	7.9%	7.7%	9.8%
OPTION/INCOME	$ 2,275.9	$ 2,194.4	$ 3,515.0	$ 223.3	$ 131.9	$ 130.9	9.8%	6.0%	3.7%
TOTAL EQUITY	$279,673.6	$258,386.4R	$242,058.3	$ 29,696.1	$ 27,735.4R	$ 28,152.3	10.6%	10.7%R	11.6%
FLEXIBLE PORTFOLIO	$ 7,266.9	$ 6,878.1	$ 5,283.5	$ 746.4	$ 889.7	$ 1,784.8	10.3%	12.9%	33.8%
BALANCED	$ 13,922.9	$ 13,259.8	$ 12,035.7	$ 997.3	$ 939.3	$ 1,057.6	7.2%	7.1%	8.8%
INCOME - MIXED	$ 19,961.7	$ 19,271.7R	$ 15,511.4	$ 2,618.3	$ 2,390.4R	$ 3,028.1	13.1%	12.4%R	19.5%
INCOME - BOND	$ 16,864.3	$ 16,413.8R	$ 13,905.2	$ 1,938.5	$ 1,961.5R	$ 2,306.4	11.5%	12.0%R	16.6%
GOVERNMENT	$ 76,502.9	$ 76,392.5	$ 78,763.3	$ 2,834.6	$ 4,330.4R	$ 4,343.2	3.7%	5.7%R	5.5%
GNMA	$ 30,096.3	$ 29,799.8	$ 27,907.8	$ 992.1	$ 931.3	$ 623.8	3.3%	3.1%	2.2%
GLOBAL- BOND	$ 17,636.0	$ 15,932.1	$ 3,225.7	$ 5,821.4	$ 5,520.3R	$ 1,076.1	33.0%	34.6%R	33.4%
CORPORATE BOND	$ 13,030.3	$ 12,489.5	$ 11,534.0	$ 925.6	$ 691.9	$ 1,075.9	7.1%	5.5%	9.3%
HIGH YIELD BOND	$ 20,435.0	$ 18,785.7	$ 24,907.6	$ 2,237.5	$ 2,323.9	$ 2,205.6	10.9%	12.4%	8.9%
LONG-TERM MUNICIPAL BOND	$ 72,662.5	$ 72,046.3	$ 65,321.4	$ 3,439.6	$ 4,123.0	$ 3,979.3	4.7%	5.7%	6.1%
STATE MUNICIPALS	$ 51,489.0	$ 50,640.3R	$ 42,224.9R	$ 1,711.3	$ 1,711.7	$ 1,720.4	3.3%	3.4%	4.1%
TOTAL BOND & INCOME	$339,867.9	$331,909.7R	$300,620.6R	$ 24,262.6	$ 25,813.5R	$ 23,201.1R	7.1%	7.8%	7.7%

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5A
TOTAL COMMON STOCK PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	FEB-91	JAN-91	FEB-90	FEB-91	JAN-91	FEB-90	FEB-91	JAN-91	FEB-90
TOTALS FOR ICI REPORTERS	$18,785.7	$15,841.4R	$12,418.3	$14,995.0	$13,985.0R	$ 9,507.9	$ 3,790.7	$ 1,856.4R	$ 2,910.4
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 4,638.5	$ 3,587.9R	$ 2,943.6	$ 3,611.1	$ 2,984.0R	$ 2,126.7	$ 1,027.4	$ 603.9R	$ 816.9
GROWTH	$ 5,810.7	$ 5,302.1R	$ 3,662.5	$ 4,267.6	$ 4,891.5R	$ 2,965.5	$ 1,543.1	$ 410.5R	$ 697.0
GROWTH & INCOME	$ 3,257.8	$ 2,970.3	$ 2,105.6	$ 3,011.5	$ 2,430.5	$ 1,573.4	$ 246.4	$ 539.8	$ 532.2
PRECIOUS METALS	$ 60.0	$ 128.7	$ 122.3	$ 66.5	$ 112.9	$ 169.4	$ - 6.5	$ 15.8	$ - 47.1
INTERNATIONAL	$ 1,053.1	$ 940.9	$ 1,123.7	$ 650.7	$ 967.5	$ 674.6	$ 402.4	$ - 26.6	$ 449.1
GLOBAL - EQUITY	$ 622.4	$ 417.6	$ 425.6	$ 605.4	$ 391.1	$ 407.1	$ 17.0	$ 26.5	$ 18.5
INCOME - EQUITY	$ 1,278.1	$ 1,109.8	$ 950.8	$ 996.7	$ 867.5	$ 733.6	$ 281.4	$ 242.4	$ 217.1
OPTION/INCOME	$ 288.6	$ 189.3	$ 280.4	$ 335.5	$ 252.0	$ 288.5	$ - 46.9	$ - 62.7	$ - 8.1
TOTAL EQUITY	$17,009.1	$14,646.7R	$11,614.4	$13,544.8	$12,896.9R	$ 8,938.9	$ 3,464.3	$ 1,749.8R	$ 2,675.5
FLEXIBLE PORTFOLIO	$ 551.2	$ 454.9	$ 266.1	$ 288.2	$ 355.7	$ 138.6	$ 262.9	$ 99.2	$ 127.5
BALANCED	$ 640.9	$ 600.6	$ 369.2	$ 545.0	$ 479.3	$ 274.5	$ 95.9	$ 121.3	$ 94.7
INCOME - MIXED	$ 89.0	$ 111.6	$ 121.0	$ 122.4	$ 95.0	$ 101.3	$ - 33.4	$ 16.6	$ 19.8
INCOME - BOND	$ 3.8	$ 2.1	$ 24.2	$ 14.1	$ 1.4	$ 29.0	$ - 10.3	$ 0.8	$ - 4.8
GOVERNMENT	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GLOBAL- BOND	$ 467.5	$ 8.9	$ 9.9	$ 464.4	$ 30.1	$ 10.8	$ 3.1	$ - 21.2	$ - 0.9
CORPORATE BOND	$ 0.3	$ 6.5	$ 1.7	$ 2.0	$ 5.9	$ 2.5	$ - 1.7	$ 0.6	$ - 0.9
HIGH YIELD BOND	$ 23.9	$ 10.1	$ 11.7	$ 14.0	$ 120.7	$ 12.2	$ 9.9	$ - 110.6	$ - 0.5
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
TOTAL BOND & INCOME	$ 1,776.6	$ 1,194.7	$ 803.8	$ 1,450.2	$ 1,088.1	$ 569.0	$ 326.4	$ 106.6	$ 234.9

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 5B
TOTAL OTHER PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	FEB-91	JAN-91	FEB-90	FEB-91	JAN-91	FEB-90	FEB-91	JAN-91	FEB-90
TOTALS FOR ICI REPORTERS	$35,601.4	$37,046.7R	$24,503.4R	$31,119.5	$35,055.1R	$22,973.7R	$ 4,481.9	$ 1,991.6R	$ 1,529.7R
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 129.2	$ 163.3R	$ 1,608.5	$ 209.0	$ 169.3R	$ 1,675.5	$ - 79.9	$ - 6.0R	$ - 67.1
GROWTH	$ 317.8	$ 296.2R	$ 220.9	$ -315.5	$ 327.6R	$ 244.1	$ 2.3	$ - 31.4R	$ - 23.3
GROWTH & INCOME	$ 689.3	$ 489.8	$ 1,055.1	$ 1,356.5	$ 683.7	$ 1,117.2	$ - 667.2	$ - 193.9	$ - 62.1
PRECIOUS METALS	$ 2.2	$ 6.3	$ 2.0	$ 1.2	$ 9.8	$ 22.3	$ 1.0	$ - 3.6	$ - 20.3
INTERNATIONAL	$ 229.4	$ 63.1	$ 17.0	$ 73.6	$ 41.2	$ 8.3	$ 155.8	$ 21.9	$ 8.7
GLOBAL - EQUITY	$ 305.5	$ 75.6	$ 137.3	$ 289.9	$ 67.5	$ 103.8	$ 15.5	$ 8.1	$ 33.5
INCOME - EQUITY	$ 500.1	$ 319.4	$ 491.1	$ 632.1	$ 365.6	$ 497.3	$ - 132.0	$ - 46.3	$ - 6.2
OPTION/INCOME	$ 2.0	$ 2.2	$ 2.5	$ 84.1	$ 9.0	$ 15.5	$ - 82.2	$ - 6.7	$ - 13.0
TOTAL EQUITY	$ 2,175.5	$ 1,415.9R	$ 3,534.4	$ 2,962.0	$ 1,673.7R	$ 3,684.0	$ - 786.5	$ - 257.8R	$ - 149.6
FLEXIBLE PORTFOLIO	$ 293.5	$ 441.5	$ 208.3	$ 368.9	$ 538.9	$ 209.9	$ - 75.4	$ - 97.4	$ - 1.6
BALANCED	$ 535.0	$ 600.7	$ 535.0	$ 597.6	$ 559.5	$ 489.8	$ - 62.5	$ 41.2	$ 45.2
INCOME - MIXED	$ 890.1	$ 756.2	$ 998.5	$ 744.4	$ 725.5	$ 420.9	$ 145.6	$ 30.7	$ 577.7
INCOME - BOND	$ 1,910.9	$ 1,801.6	$ 1,180.1	$ 1,576.9	$ 1,452.3	$ 1,097.8	$ 333.9	$ 349.3	$ 82.3
GOVERNMENT	$16,391.2	$18,873.0	$ 8,733.8	$14,776.1	$18,807.5	$ 8,009.2	$ 1,615.2	$ 65.5	$ 724.6
GNMA	$ 1,801.4	$ 3,570.5	$ 2,154.2	$ 1,537.3	$ 2,858.2	$ 1,920.4	$ 264.1	$ 712.2	$ 233.8
GLOBAL- BOND	$ 2,013.2	$ 2,436.7	$ 529.1	$ 1,396.5	$ 1,498.6R	$ 540.1	$ 616.6	$ 938.2	$ - 11.0
CORPORATE BOND	$ 1,116.6	$ 866.3	$ 726.3	$ 1,155.7	$ 860.1	$ 722.5	$ - 39.1	$ 6.2	$ 3.8
HIGH YIELD BOND	$ 1,809.7	$ 1,200.3	$ 1,161.9	$ 1,391.7	$ 1,564.2	$ 2,035.6	$ 418.1	$ - 364.0	$ - 873.7
LONG-TERM MUNICIPAL BOND	$ 4,630.1	$ 3,376.5	$ 3,330.9	$ 3,481.2	$ 3,189.3	$ 2,958.5	$ 1,148.9	$ 187.2	$ 372.4
STATE MUNICIPALS	$ 2,034.1	$ 1,707.5	$ 1,410.9R	$ 1,131.2	$ 1,327.3	$ 885.0R	$ 903.0	$ 380.3	$ 525.8R
TOTAL BOND & INCOME	$33,426.0	$35,630.8	$20,969.0R	$28,157.5	$33,381.4	$19,289.7R	$ 5,268.5	$ 2,249.4	$ 1,679.4R

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	FEB-91	JAN-91	FEB-90
CHANGE IN ASSETS DURING THE MONTH	$ 1,651.4	$ 5,766.0R	$ 2,612.2
NATIONAL	$ 1,310.2	$ 4,779.3R	$ 2,012.9
SINGLE STATE	$ 341.2	$ 986.7R	$ 599.2
TOTAL NET ASSETS	$ 91,059.0	$ 89,407.6R	$ 76,455.0
NATIONAL	$ 65,290.0	$ 63,979.8R	$ 58,042.1
SINGLE STATE	$ 25,769.0	$ 25,427.8R	$ 18,412.9
NUMBER OF FUNDS	247	239R	212
NATIONAL	138	134	137
SINGLE STATE	109	105R	75

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B
SALES AND REDEMPTIONS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	FEB-91	JAN-91	FEB-90
TOTAL SALES OF SHARES	$ 16,926.2	$ 24,878.7	$ 14,520.6
NATIONAL	$ 13,146.4	$ 19,721.7R	$ 11,510.7
SINGLE STATE	$ 3,779.8	$ 5,157.0R	$ 3,009.9
NEW SALES	$ 16,690.0	$ 24,601.9	$ 14,300.9
NATIONAL	$ 12,977.9	$ 19,520.4R	$ 11,347.3
SINGLE STATE	$ 3,712.1	$ 5,081.6R	$ 2,953.6
REINVESTED DIVIDENDS	$ 236.2	$ 276.8	$ 219.7
NATIONAL	$ 168.5	$ 201.4R	$ 163.4
SINGLE STATE	$ 67.7	$ 75.5	$ 56.3
TOTAL REDEMPTIONS	$ 15,715.0	$ 18,767.9	$ 13,547.1
NATIONAL	$ 12,368.5	$ 14,629.8	$ 11,019.9
SINGLE STATE	$ 3,346.6	$ 4,138.1	$ 2,527.3
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 830.1	$ 1,096.7	$ 745.8
NATIONAL	$ 546.9	$ 690.7R	$ 517.3
SINGLE STATE	$ 283.3	$ 406.0R	$ 228.5
REDEMPTIONS DUE TO EXCHANGES	$ 938.4	$ 1,322.0	$ 1,075.1
NATIONAL	$ 497.2	$ 836.0R	$ 791.1
SINGLE STATE	$ 441.2	$ 486.0R	$ 284.0

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* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE C

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	FEB-91	JAN-91R	FEB-90
CHANGE IN NET ASSETS DURING THE MONTH	$ 13,090.3	$ 31,261.2R	$ 12,210.4
TOTAL NET ASSETS (1) (AT MONTH END)	$459,084.8	$445,994.5R	$387,552.7
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 34,149.8	$ 30,872.3	$ 12,601.8
OTHER TREASURY SECURITIES	26,465.3	23,812.0	7,632.7
OTHER U.S. SECURITIES	39,101.8	41,416.1	21,149.3
REPURCHASE AGREEMENTS	76,523.2	74,834.0	60,509.5
COMMERCIAL BANK CD (2)	13,230.3	12,528.8	29,945.9
OTHER DOMESTIC CD (3)	15,479.4	9,406.6	6,791.1
EURODOLLAR CD (4)	28,861.1	34,413.0	29,976.2
COMMERCIAL PAPER	209,623.5	202,894.9R	197,065.9
BANKERS' ACCEPTANCES	6,917.1	6,723.0	7,213.3
CASH RESERVES	- 180.8	417.1R	- 342.4
OTHER	8,914.2	8,678.5	15,009.4
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	46	44	41
NUMBER OF ACCOUNTS OUTSTANDING	21,608,729	20,892,907	20,913,480
NUMBER OF FUNDS	515	517	483

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(1) FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE D

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	FEB-91	JAN-91R	FEB-90
TOTAL SALES	$122,100.7	$148,953.1R	$ 90,250.4
REGULAR SALES OF SHARES	120,329.2	146,963.4R	88,511.8
REINVESTMENT OF INVESTMENT INCOME	1,771.5	1,989.7	1,738.7
TOTAL REDEMPTIONS	$107,685.2	$119,124.4R	$ 85,448.6
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 4,884.2	$ 5,288.6	$ 4,093.8
REDEMPTIONS DUE TO EXCHANGES	$ 6,264.2	$ 5,232.5	$ 4,424.9

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TRENDS IN MUTUAL FUND ACTIVITY

March 1991

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	MAR-91	FEB-91	MAR-90
TOTAL SALES OF SHARES (1)	$ 15,810.6	$ 13,915.0R	$ 13,614.1R
NEW SALES	$ 13,920.1	$ 12,672.8R	$ 11,918.2R
REINVESTED DIVIDENDS	$ 1,890.4	$ 1,242.2	$ 1,695.8
SALES DUE TO EXCHANGES (1)	$ 6,951.9	$ 7,792.4R	$ 6,267.0R
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	30.5%	35.9%	31.5%R
REDEMPTION OF SHARES	$ 9,064.6	$ 7,674.9R	$ 8,446.3
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 52,948.0	$ 53,899.1R	$ 50,453.8
TOTAL NET ASSETS	$629,542.7	$616,471.9R	$549,638.2
LIQUID ASSET RATIO (ALL FUNDS)	8.4%	8.7%	9.2%
LIQUID ASSET RATIO (EQUITY FUNDS)	9.9%	10.6%	11.9%
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	18.0%	18.4%	17.9%
PURCHASES OF COMMON STOCK	$ 19,461.6	$ 18,779.4R	$ 13,526.8
SALES OF COMMON STOCK	$ 16,174.0	$ 14,990.7R	$ 11,454.5
PURCHASES OF OTHER SECURITIES	$ 34,086.3	$ 35,642.0R	$ 32,861.1R
SALES OF OTHER SECURITIES	$ 28,487.8	$ 31,147.3R	$ 27,895.8
NUMBER OF FUNDS	2432	2411	2306

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	MAR-91	FEB-91	MAR-90	MAR-91	FEB-91	MAR-90	MAR-91	FEB-91	MAR-90
TOTALS FOR ICI REPORTERS	$15,810.6	$13,915.0R	$13,614.1R	$13,920.1	$12,672.8R	$11,918.2R	$ 9,064.6	$ 7,674.9R	$ 8,446.3
METHOD OF SALES:									
SALES FORCE	$ 9,599.5	$ 8,368.3R	$ 8,099.1R	$ 8,318.0	$ 7,476.0R	$ 6,937.1R	$ 5,671.1	$ 5,063.8R	$ 5,516.5
PROPRIETARY	$ 3,129.1	$ 2,790.1R	$ 2,126.1	$ 2,614.6	$ 2,455.5R	$ 1,701.2	$ 1,822.3	$ 1,794.4R	$ 2,022.1
NON-PROPRIETARY	$ 6,470.4	$ 5,578.2	$ 5,973.0R	$ 5,703.3	$ 5,020.5	$ 5,235.9R	$ 3,848.8	$ 3,269.4	$ 3,494.4
DIRECT MARKETING	$ 5,452.5	$ 4,879.9R	$ 4,835.6	$ 4,951.7	$ 4,580.6R	$ 4,375.9	$ 2,917.7	$ 2,277.3R	$ 2,649.6
NOT OFFERING SHARES	$ 0.3	$ 0.0	$ 1.8	$ 0.0	$ 0.0	$ 1.4	$ 11.3	$ 11.6	$ 12.0
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 758.3	$ 666.7	$ 677.6R	$ 650.5	$ 616.2	$ 603.8R	$ 464.5	$ 322.2	$ 268.1
NO LOAD:	$ 7,172.3	$ 6,213.9R	$ 5,672.1	$ 6,607.8	$ 5,852.0R	$ 5,165.4	$ 4,089.6	$ 3,003.8R	$ 3,557.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2A.1
SALES AND REDEMPTIONS
JAN - MAR
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1991	1990	1991	1990	1991	1990
TOTALS FOR ICI REPORTERS	$ 43,134.8	$ 39,115.6	$ 38,685.3	$ 34,790.8	$ 25,618.7	$ 24,926.7
METHOD OF SALES:						
SALES FORCE	$ 25,823.1	$ 23,271.1	$ 22,695.0	$ 20,229.6	$ 16,016.5	$ 15,887.7
PROPRIETARY	$ 8,547.4	$ 6,540.9	$ 7,284.2	$ 5,393.1	$ 5,535.0	$ 5,776.2
NON PROPRIETARY	$ 17,275.7	$ 16,730.2	$ 15,410.7	$ 14,836.5	$ 10,481.5	$ 10,111.5
DIRECT MARKETING	$ 15,252.8	$ 13,885.6	$ 14,153.7	$ 12,853.8	$ 8,201.3	$ 7,920.1
NOT OFFERING SHARES	$ 1.3	$ 7.5	$ 0.0	$ 5.0	$ 30.1	$ 46.5
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 2,057.7	$ 1,951.3	$ 1,836.7	$ 1,702.3	$ 1,370.8	$ 1,072.4
NO LOAD:	$ 19,740.4	$ 16,098.3	$ 18,451.0	$ 14,914.3	$ 10,955.9	$ 10,291.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	MAR-91	FEB-91	MAR-90	MAR-91	FEB-91	MAR-90	MAR-91	FEB-91	MAR-90
TOTALS FOR ICI REPORTERS	$15,810.6	$13,915.0R	$13,614.1R	$13,920.1	$12,672.8R	$11,918.2R	$ 9,064.6	$ 7,674.9R	$ 8,446.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 1,098.9	$ 978.3	$ 997.1	$ 1,091.0	$ 976.1	$ 988.0	$ 564.0	$ 562.7	$ 532.1
GROWTH	$ 1,758.6	$ 1,642.2	$ 1,659.2	$ 1,721.5	$ 1,633.3	$ 1,611.9	$ 978.3	$ 978.7	$ 989.6
GROWTH & INCOME	$ 2,603.4	$ 1,913.3	$ 2,732.4	$ 2,269.2	$ 1,863.7	$ 2,417.2	$ 2,042.5	$ 1,303.5	$ 1,847.3
PRECIOUS METALS	$ 43.8	$ 64.5	$ 92.3	$ 43.5	$ 64.4	$ 90.9	$ 55.5	$ 55.5	$ 93.5
INTERNATIONAL	$ 575.9	$ 485.8	$ 801.1	$ 568.9	$ 480.6	$ 798.7	$ 290.9	$ 171.8	$ 169.8
GLOBAL - EQUITY	$ 210.4	$ 233.5	$ 236.2	$ 207.2	$ 233.2	$ 236.0	$ 185.7	$ 130.8	$ 108.0
INCOME - EQUITY	$ 626.8	$ 369.4	$ 740.6	$ 414.0	$ 355.9	$ 557.2	$ 409.3	$ 318.7	$ 253.7
OPTION/INCOME	$ 10.8	$ 17.9	$ 37.2	$ 4.0	$ 4.3	$ 12.2	$ 48.7	$ 47.3	$ 66.8
TOTAL EQUITY	$ 6,928.5	$ 5,705.0	$ 7,296.1	$ 6,319.1	$ 5,611.5	$ 6,712.1	$ 4,575.0	$ 3,569.1	$ 4,110.6
FLEXIBLE PORTFOLIO	$ 112.5	$ 86.8	$ 119.6	$ 91.3	$ 86.1	$ 111.1	$ 86.0	$ 115.3	$ 65.6
BALANCED	$ 287.4	$ 242.7	$ 302.3	$ 234.1	$ 202.4	$ 259.5	$ 134.4	$ 142.0	$ 157.9
INCOME - MIXED	$ 679.6	$ 632.2	$ 451.2	$ 572.7	$ 568.5	$ 390.8	$ 447.0	$ 225.3	$ 232.2
INCOME - BOND	$ 791.0	$ 541.2	$ 749.7	$ 715.0	$ 469.0	$ 684.2	$ 432.2	$ 253.3	$ 231.1
GOVERNMENT	$ 1,405.5	$ 1,447.7	$ 1,080.3	$ 1,124.7	$ 1,174.4	$ 821.6	$ 1,322.1	$ 1,224.5R	$ 1,375.6
GNMA	$ 808.6	$ 722.5	$ 433.9R	$ 699.5	$ 614.7	$ 327.8R	$ 343.2	$ 434.9	$ 367.8
GLOBAL- BOND	$ 1,193.5	$ 1,219.7	$ 160.6	$ 1,142.0	$ 1,173.3	$ 153.2	$ 270.1	$ 191.1	$ 74.8
CORPORATE BOND	$ 315.3	$ 304.1	$ 253.2	$ 247.8	$ 242.3	$ 197.1	$ 165.7	$ 158.5	$ 212.5
HIGH YIELD BOND	$ 545.5	$ 402.7R	$ 474.8	$ 411.7	$ 295.4R	$ 311.1	$ 230.3	$ 263.1	$ 596.6
LONG-TERM MUNICIPAL BOND	$ 1,440.5	$ 1,405.0R	$ 1,202.8R	$ 1,200.5	$ 1,172.6R	$ 979.0R	$ 667.9	$ 703.0R	$ 655.8
STATE MUNICIPALS	$ 1,302.6	$ 1,205.5	$ 1,089.5	$ 1,161.8	$ 1,062.6	$ 970.6	$ 391.0	$ 394.8	$ 365.5
TOTAL BOND & INCOME	$ 8,882.1	$ 8,210.0R	$ 6,318.0R	$ 7,601.0	$ 7,061.4R	$ 5,206.1R	$ 4,489.7	$ 4,105.8R	$ 4,335.6

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 2B.1
SALES AND REDEMPTIONS
JAN - MAR
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE 1991	YEAR-TO-DATE 1990	YEAR-TO-DATE 1991	YEAR-TO-DATE 1990	YEAR-TO-DATE 1991	YEAR-TO-DATE 1990
TOTALS FOR ICI REPORTERS	$ 43,134.8	$ 39,115.6	$ 38,685.3	$ 34,790.8	$ 25,618.7	$ 24,926.7
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 2,957.8	$ 2,636.6	$ 2,939.0	$ 2,571.2	$ 1,745.2	$ 1,598.4
GROWTH	$ 4,777.1	$ 4,640.7	$ 4,675.2	$ 4,419.9	$ 3,113.0	$ 3,176.3
GROWTH & INCOME	$ 6,555.0	$ 7,387.7	$ 6,112.4	$ 6,866.6	$ 5,033.8	$ 4,994.2
PRECIOUS METALS	$ 200.6	$ 420.4	$ 196.6	$ 414.3	$ 195.2	$ 457.6
INTERNATIONAL	$ 1,399.1	$ 2,486.4	$ 1,380.7	$ 2,478.2	$ 650.2	$ 580.1
GLOBAL - EQUITY	$ 629.8	$ 732.6	$ 619.0	$ 722.7	$ 449.2	$ 368.1
INCOME - EQUITY	$ 1,365.4	$ 1,779.8	$ 1,119.3	$ 1,569.7	$ 1,079.4	$ 795.4
OPTION/INCOME	$ 40.2	$ 93.1	$ 11.5	$ 38.2	$ 147.1	$ 182.8
TOTAL EQUITY	$ 17,925.0	$ 20,177.2	$ 17,053.6	$ 19,080.8	$ 12,413.1	$ 12,152.7
FLEXIBLE PORTFOLIO	$ 263.2	$ 359.7	$ 240.1	$ 344.6	$ 308.5	$ 184.5
BALANCED	$ 776.0	$ 748.6	$ 680.2	$ 674.4	$ 450.5	$ 378.1
INCOME - MIXED	$ 1,971.7	$ 1,413.1	$ 1,739.4	$ 1,253.9	$ 1,118.0	$ 695.2
INCOME - BOND	$ 1,979.9	$ 1,818.3	$ 1,764.7	$ 1,617.9	$ 952.0	$ 710.1
GOVERNMENT	$ 4,329.6	$ 3,197.8	$ 3,464.9	$ 2,406.2	$ 3,725.9	$ 3,683.3
GNMA	$ 2,254.7	$ 1,291.8	$ 1,944.0	$ 986.6	$ 1,136.8	$ 1,048.2
GLOBAL BOND	$ 3,379.3	$ 511.9	$ 3,228.8	$ 491.3	$ 639.5	$ 205.2
CORPORATE BOND	$ 898.6	$ 795.4	$ 713.4	$ 633.3	$ 501.9	$ 614.5
HIGH YIELD BOND	$ 1,262.6	$ 1,483.4	$ 894.4	$ 993.1	$ 987.0	$ 2,153.1
LONG-TERM MUNICIPAL BOND	$ 4,326.6	$ 4,082.5	$ 3,620.2	$ 3,435.0	$ 2,128.4	$ 2,023.6
STATE MUNICIPALS	$ 3,767.7	$ 3,236.0	$ 3,341.5	$ 2,873.6	$ 1,257.2	$ 1,078.3
TOTAL BOND & INCOME	$ 25,209.8	$ 18,938.4	$ 21,631.7	$ 15,710.0	$ 13,205.6	$ 12,774.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	MAR-91	FEB-91	MAR-90	MAR-91	FEB-91	MAR-90
TOTALS FOR ICI REPORTERS	$ 6,951.9	$ 7,792.4R	$ 6,267.0R	$ 6,284.2	$ 6,591.3R	$ 5,932.7
METHOD OF SALES:						
SALES FORCE	$ 2,264.0	$ 2,539.2R	$ 2,140.4R	$ 2,094.1	$ 2,090.9R	$ 1,889.2
PROPRIETARY	$ 566.7	$ 624.1R	$ 469.7	$ 524.6	$ 599.9	$ 522.7
NON-PROPRIETARY	$ 1,697.3	$ 1,915.1	$ 1,670.7R	$ 1,569.5	$ 1,490.9	$ 1,366.5
DIRECT MARKETING	$ 4,650.1	$ 5,211.8R	$ 4,073.3	$ 4,162.8	$ 4,467.3R	$ 4,004.0
NOT OFFERING SHARES	$ 0.0	$ 0.0	$ 0.1	$ 0.0	$ 0.0	$ 0.1
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 37.7	$ 41.3	$ 53.1	$ 27.3	$ 33.1	$ 39.5
NO LOAD:	$ 4,708.6	$ 5,292.1R	$ 4,084.1	$ 4,254.3	$ 4,512.7R	$ 4,023.6

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3A.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - MAR
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1991	1990	1991	1990
TOTALS FOR ICI REPORTERS	$ 22,750.5	$ 17,786.9	$ 20,204.6	$ 20,798.3
METHOD OF SALES:				
SALES FORCE	$ 8,015.8	$ 6,379.1	$ 7,117.1	$ 7,393.1
PROPRIETARY	$ 2,396.8	$ 1,691.4	$ 1,868.5	$ 2,032.2
NON PROPRIETARY	$ 5,619.0	$ 4,687.7	$ 5,248.6	$ 5,360.9
DIRECT MARKETING	$ 14,596.9	$ 11,229.7	$ 12,978.6	$ 13,206.0
NOT OFFERING SHARES	$ 0.0	$ 0.5	$ 0.0	$ 0.2
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 137.9	$ 177.6	$ 108.9	$ 199.1
NO LOAD:	$ 14,797.8	$ 11,301.9	$ 13,220.2	$ 13,293.7

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS**			EXCHANGES OUT OF THE FUNDS **		
	MAR-91	FEB-91	MAR-90	MAR-91	FEB-91	MAR-90
TOTALS FOR ICI REPORTERS	$ 6,951.9	$ 7,792.4R	$ 6,267.0R	$ 6,284.2	$ 6,591.3R	$ 5,932.7
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 1,418.5	$ 1,554.4	$ 1,410.5	$ 1,199.7	$ 1,162.1	$ 1,124.8
GROWTH	$ 1,348.8	$ 1,512.1	$ 1,437.8	$ 1,091.9	$ 1,007.2	$ 1,227.8
GROWTH & INCOME	$ 814.9	$ 969.7	$ 812.1	$ 909.0	$ 1,087.8	$ 758.2
PRECIOUS METALS	$ 258.8	$ 361.9	$ 386.7	$ 336.2	$ 257.8	$ 416.1
INTERNATIONAL	$ 250.2	$ 421.3	$ 167.7	$ 320.8	$ 262.5	$ 159.3
GLOBAL - EQUITY	$ 55.1	$ 101.6	$ 43.2	$ 71.1	$ 71.9	$ 39.0
INCOME - EQUITY	$ 139.2	$ 173.9	$ 152.7	$ 147.6	$ 188.9	$ 180.0
OPTION/INCOME	$ 5.2	$ 7.2	$ 7.9	$ 23.6	$ 24.4	$ 20.0
TOTAL EQUITY	$ 4,290.8	$ 5,102.1	$ 4,418.7	$ 4,099.9	$ 4,062.5	$ 3,925.1
FLEXIBLE PORTFOLIO	$ 31.3	$ 36.5	$ 24.1	$ 29.0	$ 43.1	$ 31.4
BALANCED	$ 117.6	$ 76.0	$ 63.5	$ 121.0	$ 73.9	$ 45.2
INCOME - MIXED	$ 98.5	$ 113.8	$ 65.6	$ 63.8	$ 65.4	$ 66.7
INCOME - BOND	$ 108.6	$ 140.6	$ 83.4	$ 147.1	$ 182.5	$ 90.6
GOVERNMENT	$ 308.2	$ 464.1R	$ 270.0	$ 424.5	$ 473.4	$ 315.4
GNMA	$ 219.7	$ 215.8	$ 97.8	$ 153.0	$ 177.7	$ 119.0
GLOBAL—BOND	$ 85.2	$ 124.8	$ 15.7	$ 108.2	$ 92.1	$ 33.1
CORPORATE BOND	$ 128.8	$ 198.3	$ 116.1	$ 144.0	$ 171.7	$ 112.4
HIGH YIELD BOND	$ 424.0	$ 400.9R	$ 263.2	$ 113.1	$ 102.2	$ 208.3
LONG-TERM MUNICIPAL BOND	$ 785.8	$ 648.6	$ 551.7R	$ 660.1	$ 861.7R	$ 690.6
STATE MUNICIPALS	$ 353.4	$ 270.8	$ 297.2	$ 220.5	$ 285.1	$ 295.0
TOTAL BOND & INCOME	$ 2,661.1	$ 2,690.3R	$ 1,848.3R	$ 2,184.3	$ 2,528.8R	$ 2,007.6

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS
** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 3B.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - MAR
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1991	1990	1991	1990
TOTALS FOR ICI REPORTERS	$ 22,750.5	$ 17,786.9	$ 20,204.6	$ 20,798.3
INVESTMENT OBJECTIVE:				
AGGRESSIVE GROWTH	$ 4,362.0	$ 3,332.3	$ 3,540.6	$ 3,748.9
GROWTH	$ 4,283.4	$ 3,442.3	$ 3,081.4	$ 4,015.3
GROWTH & INCOME	$ 2,562.7	$ 2,140.1	$ 3,306.5	$ 2,318.6
PRECIOUS METALS	$ 989.7	$ 1,486.3	$ 1,101.9	$ 1,554.8
INTERNATIONAL	$ 908.2	$ 777.5	$ 853.9	$ 621.8
GLOBAL - EQUITY	$ 223.7	$ 138.4	$ 267.5	$ 151.1
INCOME - EQUITY	$ 476.8	$ 408.9	$ 571.1	$ 609.8
OPTION/INCOME	$ 19.9	$ 30.6	$ 80.8	$ 65.8
TOTAL EQUITY	$ 13,826.4	$ 11,756.4	$ 12,803.7	$ 13,086.0
FLEXIBLE PORTFOLIO	$ 86.7	$ 94.8	$ 131.3	$ 115.9
BALANCED	$ 246.7	$ 199.3	$ 305.9	$ 174.5
INCOME - MIXED	$ 307.4	$ 182.9	$ 206.5	$ 254.4
INCOME - BOND	$ 425.6	$ 286.5	$ 509.5	$ 381.1
GOVERNMENT	$ 1,932.1	$ 954.9	$ 1,347.2	$ 1,233.2
GNMA	$ 669.3	$ 346.7	$ 516.1	$ 386.4
GLOBAL BOND	$ 346.7	$ 94.9	$ 291.2	$ 113.8
CORPORATE BOND	$ 524.0	$ 328.6	$ 477.0	$ 415.0
HIGH YIELD BOND	$ 1,046.4	$ 492.0	$ 434.5	$ 1,294.4
LONG-TERM MUNICIPAL BOND	$ 2,359.3	$ 2,185.5	$ 2,304.4	$ 2,405.2
STATE MUNICIPALS	$ 979.9	$ 864.4	$ 877.3	$ 938.2
TOTAL BOND & INCOME	$ 8,924.2	$ 6,030.6	$ 7,400.9	$ 7,712.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDTY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	MAR-91	FEB-91	MAR-90	MAR-91	FEB-91	MAR-90	MAR-91	FEB-91	MAR-90
TOTALS FOR ICI REPORTERS	$629,542.7	$616,471.9R	$549,638.2	$ 52,948.0	$ 53,899.1R	$ 50,453.8	8.4%	8.7%	9.2%
METHOD OF SALES:									
SALES FORCE	$413,932.3	$407,277.7R	$372,083.6	$ 34,274.4	$ 34,749.7R	$ 31,718.6	8.3%	8.5%	8.5%
PROPRIETARY	$134,621.6	$132,466.6R	$123,639.4	$ 16,623.6	$ 16,649.1R	$ 14,009.3	12.3%	12.6%	11.3%
NON-PROPRIETARY	$279,310.7	$274,811.1R	$248,444.2	$ 17,650.8	$ 18,100.6R	$ 17,709.3	6.3%	6.6%R	7.1%
DIRECT MARKETING	$187,070.3	$181,448.1R	$154,212.5	$ 15,410.8	$ 15,776.1R	$ 15,525.0	8.2%	8.7%	10.1%
NOT OFFERING SHARES	$ 1,318.5	$ 1,296.6	$ 2,011.0	$ 88.6	$ 93.9	$ 71.6	6.7%	7.2%	3.6%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 27,221.6	$ 26,449.5	$ 21,331.0	$ 3,174.2	$ 3,279.3	$ 3,138.6	11.7%	12.4%	14.7%
NO LOAD:	$214,379.9	$208,344.6R	$175,247.1	$ 19,744.6	$ 20,287.3R	$ 18,543.7	9.2%	9.7%R	10.6%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	MAR-91	FEB-91	MAR-90	MAR-91	FEB-91	MAR-90	MAR-91	FEB-91	MAR-90
TOTALS FOR ICI REPORTERS	$629,542.7	$616,471.9R	$549,638.2	$ 52,948.0	$ 53,899.1R	$ 50,453.8	8.4%	8.7%	9.2%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 44,834.3	$ 42,298.1	$ 36,898.8	$ 3,498.0	$ 3,339.0	$ 4,790.9	7.8%	7.9%	13.0%
GROWTH	$ 82,372.1	$ 79,323.6	$ 65,470.8	$ 8,849.7	$ 9,076.1	$ 8,592.0	10.7%	11.4%	13.1%
GROWTH & INCOME	$ 99,145.8	$ 97,214.4	$ 90,783.3	$ 10,659.4	$ 11,400.2	$ 11,007.9	10.8%	11.7%	12.1%
PRECIOUS METALS	$ 2,854.2	$ 3,003.0	$ 3,628.7	$ 187.3	$ 303.1	$ 225.0	6.6%	10.1%	6.2%
INTERNATIONAL	$ 15,756.8	$ 15,988.1	$ 11,727.7	$ 1,802.1	$ 1,846.4	$ 1,363.0	11.4%	11.5%	11.6%
GLOBAL - EQUITY	$ 15,363.1	$ 15,273.7	$ 13,550.6	$ 1,468.0	$ 1,597.2	$ 1,209.2	9.6%	10.5%	8.9%
INCOME - EQUITY	$ 24,603.1	$ 24,296.8	$ 23,061.9	$ 1,628.9	$ 1,910.8	$ 2,184.5	6.6%	7.9%	9.5%
OPTION/INCOME	$ 2,209.4	$ 2,275.9	$ 3,486.5	$ 224.5	$ 223.3	$ 200.8	10.2%	9.8%	5.8%
TOTAL EQUITY	$287,138.8	$279,673.6	$248,608.2	$ 28,318.0	$ 29,696.1	$ 29,573.4	9.9%	10.6%	11.9%
FLEXIBLE PORTFOLIO	$ 7,438.0	$ 7,266.9	$ 5,535.7	$ 855.8	$ 746.4	$ 1,243.2	11.5%	10.3%	22.5%
BALANCED	$ 14,174.3	$ 13,922.9	$ 12,247.8	$ 1,076.8	$ 997.3	$ 1,101.3	7.6%	7.2%	9.0%
INCOME - MIXED	$ 20,288.3	$ 19,961.7	$ 15,711.1	$ 2,169.6	$ 2,618.3	$ 2,870.6	10.7%	13.1%	18.3%
INCOME - BOND	$ 17,280.7	$ 16,864.3	$ 14,334.0	$ 1,965.9	$ 1,938.5	$ 2,606.9	11.4%	11.5%	18.2%
GOVERNMENT	$ 76,257.6	$ 76,487.0R	$ 77,935.7	$ 3,119.7	$ 2,832.4R	$ 3,096.3	4.1%	3.7%	4.0%
GNMA	$ 30,633.7	$ 30,096.3R	$ 27,782.3	$ 701.5	$ 992.1	$ 713.2	2.3%	3.3%	2.6%
GLOBAL - BOND	$ 15,258.9	$ 14,631.2R	$ 3,146.5	$ 6,128.7	$ 5,821.4	$ 1,020.3	40.2%	39.8%R	32.4%
CORPORATE BOND	$ 13,192.4	$ 13,030.3	$ 11,470.9	$ 818.7	$ 925.6	$ 967.0	6.2%	7.1%	8.4%
HIGH YIELD BOND	$ 22,254.2	$ 20,440.7R	$ 24,836.6	$ 2,184.0	$ 2,234.7R	$ 2,020.6	9.8%	10.9%	8.1%
LONG-TERM MUNICIPAL BOND	$ 73,255.9	$ 72,608.0R	$ 65,319.1	$ 3,919.9	$ 3,385.1R	$ 3,691.4	5.4%	4.7%	5.7%
STATE MUNICIPALS	$ 52,369.9	$ 51,489.0	$ 42,710.4	$ 1,689.2	$ 1,711.3	$ 1,549.8	3.2%	3.3%	3.6%
TOTAL BOND & INCOME	$342,404.0	$336,798.2R	$301,030.1	$ 24,630.0	$ 24,203.0R	$ 20,880.5	7.2%	7.2%R	6.9%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5A
TOTAL COMMON STOCK PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	MAR-91	FEB-91	MAR-90	MAR-91	FEB-91	MAR-90	MAR-91	FEB-91	MAR-90
TOTALS FOR ICI REPORTERS	$19,461.6	$18,779.4R	$13,526.8R	$16,174.0	$14,990.7R	$11,454.5	$ 3,287.7	$ 3,788.7R	$ 2,072.3R
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 4,530.3	$ 4,638.5	$ 2,772.0R	$ 4,103.8	$ 3,611.1	$ 2,591.4	$ 426.6	$ 1,027.4	$ 180.6R
GROWTH	$ 5,724.2	$ 5,809.9R	$ 4,092.0	$ 4,513.6	$ 4,267.5R	$ 3,494.7	$ 1,210.6	$ 1,542.5R	$ 597.3
GROWTH & INCOME	$ 4,041.7	$ 3,255.2	$ 2,766.5	$ 3,046.9	$ 3,009.1R	$ 2,164.2	$ 994.8	$ 246.1R	$ 602.3
PRECIOUS METALS	$ 84.0	$ 60.0	$ 89.1	$ 50.4	$ 66.5	$ 148.9	$ - 33.6	$ - 6.5	$ - 59.8
INTERNATIONAL	$ 964.9	$ 1,053.1	$ 1,152.7	$ 598.9	$ 650.7	$ 688.7	$ 366.0	$ 402.4	$ 464.0
GLOBAL - EQUITY	$ 515.6	$ 621.8R	$ 430.1	$ 403.9	$ 605.4	$ 393.4	$ 111.8	$ 16.4R	$ 36.7
INCOME EQUITY	$ 1,196.2	$ 1,278.1	$ 1,062.8	$ 1,050.4	$ 996.7	$ 951.4	$ 145.8	$ 281.4	$ 111.4
OPTION/INCOME	$ 203.9	$ 288.6	$ 308.7	$ 312.7	$ 335.5	$ 384.9	$ - 108.8	$ - 46.9	$ - 76.2
TOTAL EQUITY	$17,260.9	$17,005.2R	$12,674.0R	$14,080.6	$13,542.4R	$10,817.7	$ 3,180.3	$ 3,462.7R	$ 1,856.3R
FLEXIBLE PORTFOLIO	$ 516.5	$ 548.8R	$ 166.0	$ 519.1	$ 286.1R	$ 157.8	$ - 2.5	$ 262.7R	$ 8.2
BALANCED	$ 793.5	$ 640.9	$ 400.3	$ 816.9	$ 545.0	$ 288.9	$ - 23.4	$ 95.9	$ 111.4
INCOME - MIXED	$ 148.6	$ 89.0	$ 151.0	$ 56.2	$ 122.4	$ 67.9	$ 92.3	$ - 33.4	$ 83.1
INCOME - BOND	$ 30.8	$ 3.8	$ 68.0	$ 40.3	$ 14.1	$ 68.8	$ - 9.5	$ - 10.3	$ - 0.8
GOVERNMENT	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GLOBAL- BOND	$ 618.9	$ 467.5	$ 10.3	$ 616.1	$ 464.4	$ 7.9	$ 2.8	$ 3.1	$ 2.3
CORPORATE BOND	$ 0.5	$ 0.3	$ 10.1	$ 11.1	$ 2.0	$ 7.3	$ - 10.6	$ - 1.7	$ 2.8
HIGH YIELD BOND	$ 92.0	$ 23.9	$ 47.1	$ 33.6	$ 14.3	$ 38.2	$ 58.3	$ 9.7R	$ 8.9
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
TOTAL BOND & INCOME	$ 2,200.7	$ 1,774.2R	$ 852.8	$ 2,093.4	$ 1,448.3R	$ 636.8	$ 107.3	$ 325.9R	$ 215.9

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 5B
TOTAL OTHER PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	MAR-91	FEB-91	MAR-90	MAR-91	FEB-91	MAR-90	MAR-91	FEB-91	MAR-90
TOTALS FOR ICI REPORTERS	$34,086.3	$35,642.0R	$32,861.1R	$28,487.8	$31,147.3R	$27,895.8	$ 5,598.5	$ 4,494.7R	$ 4,965.4R
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 195.3	$ 129.2	$ 1,576.1R	$ 167.9	$ 209.0	$ 1,676.0	$ 27.4	$ - 79.9	$ - 99.9R
GROWTH	$ 307.1	$ 318.6R	$ 179.5	$ 166.7	$ 315.6R	$ 114.8	$ 140.4	$ 3.0R	$ 64.6
GROWTH & INCOME	$ 1,318.1	$ 691.9R	$ 1,234.0	$ 798.4	$ 1,358.8R	$ 740.1	$ 519.7	$ - 666.9R	$ 493.9
PRECIOUS METALS	$ 8.4	$ 2.2	$ 6.6	$ 8.3	$ 1.2	$ 2.9	$ 0.0	$ 1.0	$ 3.7
INTERNATIONAL	$ 127.8	$ 229.4	$ 13.1	$ 138.8	$ 73.6	$ 5.3	$ - 11.0	$ 155.8	$ 7.9
GLOBAL - EQUITY	$ 86.9	$ 306.1R	$ 17.4	$ 61.3	$ 289.9	$ 27.0	$ 25.6	$ 16.1R	$ - 9.5
INCOME - EQUITY	$ 429.0	$ 500.1	$ 492.5	$ 329.4	$ 632.1	$ 400.2	$ 99.6	$ - 132.0	92.2
OPTION/INCOME	$ 16.1	$ 2.0	$ 2.9	$ 6.5	$ 84.1	$ 12.6	$ 9.7	$ - 82.2	9.7
TOTAL EQUITY	$ 2,488.8	$ 2,179.4R	$ 3,522.1R	$ 1,677.4	$ 2,964.4R	$ 2,978.9	$ 811.4	$ - 785.0R	$ 543.2R
FLEXIBLE PORTFOLIO	$ 366.0	$ 295.9R	$ 192.6	$ 403.4	$ 371.0R	$ 109.7	$ - 37.4	$ - 75.1R	$ 82.9
BALANCED	$ 483.6	$ 535.0	$ 264.9	$ 402.2	$ 597.6	$ 273.8	$ 81.5	$ - 62.5	$ - 8.9
INCOME - MIXED	$ 1,129.6	$ 890.1	$ 879.7	$ 698.0	$ 744.4	$ 494.2	$ 431.6	$ 145.6	$ 385.5
INCOME - BOND	$ 1,797.7	$ 1,910.9	$ 1,476.7	$ 1,544.4	$ 1,576.9	$ 1,244.2	$ 253.4	$ 333.9	$ 232.4
GOVERNMENT	$13,529.7	$16,421.1R	$14,627.8	$13,950.9	$14,798.1R	$12,504.3	$ - 421.2	$ 1,622.9R	$ 2,123.5
GNMA	$ 2,718.7	$ 1,801.4	$ 3,118.6R	$ 1,665.1	$ 1,537.3	$ 2,803.5	$ 1,053.6	$ 264.1	$ 315.1R
GLOBAL- BOND	$ 2,100.0	$ 2,013.2	$ 454.5	$ 1,239.8	$ 1,396.5	$ 420.1	$ 860.2	$ 616.6	$ 34.4
CORPORATE BOND	$ 970.5	$ 1,116.6	$ 717.7	$ 712.3	$ 1,155.7	$ 580.1	$ 258.2	$ - 39.1	$ 137.6
HIGH YIELD BOND	$ 1,911.3	$ 1,814.0R	$ 2,232.6	$ 1,340.0	$ 1,392.8R	$ 2,202.5	$ 571.3	$ 421.2R	$ 30.1
LONG-TERM MUNICIPAL BOND	$ 3,931.4	$ 4,630.1	$ 3,466.1	$ 3,424.0	$ 3,481.2	$ 3,019.5	$ 507.4	$ 1,148.9	$ 446.6
STATE MUNICIPALS	$ 2,659.0	$ 2,034.1	$ 1,907.9	$ 1,430.4	$ 1,131.2	$ 1,264.8	$ 1,228.7	$ 903.0	$ 643.2
TOTAL BOND & INCOME	$31,597.5	$33,462.5R	$29,339.0R	$26,810.4	$28,182.9R	$24,916.8	$ 4,787.1	$ 5,279.7R	$ 4,422.2R

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	MAR-91	FEB-91	MAR-90
CHANGE IN ASSETS DURING THE MONTH	$ - 724.8	$ 1,651.4	$ 671.2
NATIONAL	$ - 339.0	$ 1,310.2	$ - 129.3
SINGLE STATE	$ - 385.8	$ 341.2	$ 800.5
TOTAL NET ASSETS	$ 90,334.2	$ 91,059.0	$ 77,126.1
NATIONAL	$ 64,951.0	$ 65,290.0	$ 57,912.8
SINGLE STATE	$ 25,383.3	$ 25,769.0	$ 19,213.3
NUMBER OF FUNDS	253	247	216
NATIONAL	138	138	138
SINGLE STATE	115	109	78

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B
SALES AND REDEMPTIONS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	MAR-91	FEB-91	MAR-90
TOTAL SALES OF SHARES	$ 16,020.3	$ 16,926.2	$ 15,203.3
NATIONAL	$ 12,542.6	$ 13,146.4	$ 12,057.6
SINGLE STATE	$ 3,477.8	$ 3,779.8	$ 3,145.7
NEW SALES	$ 15,789.8	$ 16,690.0	$ 14,974.7
NATIONAL	$ 12,382.8	$ 12,977.9	$ 11,888.8
SINGLE STATE	$ 3,406.9	$ 3,712.1	$ 3,085.9
REINVESTED DIVIDENDS	$ 230.6	$ 236.2	$ 228.6
NATIONAL	$ 159.7	$ 168.5	$ 168.7
SINGLE STATE	$ 70.8	$ 67.7	$ 59.8
TOTAL REDEMPTIONS	$ 16,319.6	$ 15,715.0	$ 15,330.7
NATIONAL	$ 12,620.4	$ 12,368.5	$ 12,413.9
SINGLE STATE	$ 3,699.2	$ 3,346.6	$ 2,916.8
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 651.1	$ 830.1	$ 880.4
NATIONAL	$ 413.3	$ 546.9	$ 554.3
SINGLE STATE	$ 237.8	$ 283.3	$ 326.1
REDEMPTIONS DUE TO EXCHANGES	$ 893.9	$ 938.4	$ 634.8
NATIONAL	$ 494.5	$ 497.2	$ 366.3
SINGLE STATE	$ 399.3	$ 441.2	$ 268.4

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE C

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	MAR-91	FEB-91R	MAR-90
CHANGE IN NET ASSETS DURING THE MONTH	$ 2,472.8	$ 12,927.4R	$ -1,096.6
TOTAL NET ASSETS (1) (AT MONTH END)	$461,394.8	$458,921.9R	$386,456.1
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 33,759.5	$ 34,152.7R	$ 22,284.5
OTHER TREASURY SECURITIES	31,900.3	26,465.3	9,050.6
OTHER U.S. SECURITIES	39,442.8	39,509.0R	22,130.5
REPURCHASE AGREEMENTS	73,379.2	76,372.2R	53,287.5
COMMERCIAL BANK CD (2)	9,121.5	13,113.2R	27,285.9
OTHER DOMESTIC CD (3)	18,508.9	15,398.2R	6,822.2
EURODOLLAR CD (4)	32,702.3	28,523.0R	27,006.0
COMMERCIAL PAPER	204,251.1	209,975.2R	197,634.7
BANKERS' ACCEPTANCES	11,666.0	6,887.5R	6,274.2
CASH RESERVES	-2,132.6	- 180.0R	- 451.1
OTHER	8,795.8	8,705.7R	15,131.0
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	47	46	43
NUMBER OF ACCOUNTS OUTSTANDING	22,195,812	21,789,214R	20,934,457
NUMBER OF FUNDS	523	514R	486

(1) FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE D

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	MAR-91	FEB-91R	MAR-90
TOTAL SALES	$118,544.2	$121,807.1R	$ 96,601.1
REGULAR SALES OF SHARES	116,843.6	120,045.8R	94,747.0
REINVESTMENT OF INVESTMENT INCOME	1,700.6	1,761.3R	1,854.1
TOTAL REDEMPTIONS	$118,663.9	$107,391.4R	$ 97,852.7
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 3,592.9	$ 4,882.1R	$ 4,505.1
REDEMPTIONS DUE TO EXCHANGES	$ 3,904.6	$ 6,262.1R	$ 5,204.1

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INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

April 1991

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	APR-91	MAR-91	APR-90
TOTAL SALES OF SHARES (1)	$ 20,401.5	$ 15,810.9R	$ 14,043.0R
NEW SALES	$ 18,808.4	$ 13,920.7R	$ 12,528.3
REINVESTED DIVIDENDS	$ 1,593.1	$ 1,890.3R	$ 1,514.7R
SALES DUE TO EXCHANGES (1)	$ 7,729.8	$ 6,951.7R	$ 4,362.1
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	27.5%	30.5%	23.7%
REDEMPTION OF SHARES	$ 10,254.8	$ 9,053.0R	$ 8,811.1
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 53,103.4	$ 52,895.1R	$ 55,213.1
TOTAL NET ASSETS	$646,702.5	$632,051.7R	$542,060.8
LIQUID ASSET RATIO (ALL FUNDS)	8.2%	8.4%	10.2%
LIQUID ASSET RATIO (EQUITY FUNDS)	9.5%	9.8%R	12.5%
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	16.6%	18.0%	18.0%
PURCHASES OF COMMON STOCK	$ 20,180.7	$ 19,459.8R	$ 12,903.9
SALES OF COMMON STOCK	$ 17,206.2	$ 16,163.5R	$ 12,015.3
PURCHASES OF OTHER SECURITIES	$ 41,860.0	$ 34,083.4R	$ 25,798.4
SALES OF OTHER SECURITIES	$ 32,204.1	$ 28,483.3R	$ 26,822.3
NUMBER OF FUNDS	2455	2422R	2326R

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
 (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
 (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
 (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
 (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	APR-91	MAR-91	APR-90	APR-91	MAR-91	APR-90	APR-91	MAR-91	APR-90
TOTALS FOR ICI REPORTERS	$20,401.5	$15,810.9R	$14,043.0R	$18,808.4	$13,920.7R	$12,528.3	$10,254.8	$ 9,053.0R	$ 8,811.1
METHOD OF SALES:									
SALES FORCE	$11,662.4	$ 9,599.8R	$ 8,777.0R	$10,704.8	$ 8,318.5R	$ 7,847.9	$ 6,257.9	$ 5,659.8R	$ 5,885.2
PROPRIETARY	$ 3,860.4	$ 3,127.1R	$ 2,088.7	$ 3,502.0	$ 2,612.7R	$ 1,745.0	$ 2,326.0	$ 1,821.5R	$ 1,908.3
NON-PROPRIETARY	$ 7,802.0	$ 6,472.7R	$ 6,688.3R	$ 7,202.8	$ 5,705.8R	$ 6,102.9	$ 3,931.9	$ 3,838.2R	$ 3,976.9
DIRECT MARKETING	$ 7,893.6	$ 5,452.5	$ 4,652.6	$ 7,365.1	$ 4,951.7	$ 4,111.5	$ 3,638.1	$ 2,917.7	$ 2,572.1
NOT OFFERING SHARES	$ 0.1	$ 0.3	$ 1.5	$ 0.1	$ 0.0	$ 1.2	$ 9.1	$ 11.3	$ 15.2
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 845.4	$ 758.3	$ 611.9	$ 738.4	$ 650.5	$ 567.7	$ 349.6	$ 464.2R	$ 338.6
NO LOAD:	$ 9,650.1	$ 7,172.2R	$ 5,439.9	$ 9,051.0	$ 6,607.7R	$ 4,858.8	$ 4,431.6	$ 4,089.9R	$ 3,603.7

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2A.1
SALES AND REDEMPTIONS
JAN - APR
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1991	1990	1991	1990	1991	1990
TOTALS FOR ICI REPORTERS	$ 63,540.5	$ 53,158.6	$ 57,498.1	$ 47,319.1	$ 35,862.1	$ 33,737.8
METHOD OF SALES:						
SALES FORCE	$ 37,489.7	$ 32,048.1	$ 33,404.2	$ 28,077.5	$ 22,263.3	$ 21,773.0
PROPRIETARY	$ 12,405.8	$ 8,629.6	$ 10,784.2	$ 7,138.1	$ 7,860.3	$ 7,684.5
NON PROPRIETARY	$ 25,083.9	$ 23,418.5	$ 22,619.9	$ 20,939.4	$ 14,402.9	$ 14,088.4
DIRECT MARKETING	$ 23,146.4	$ 18,538.2	$ 21,518.8	$ 16,965.4	$ 11,839.4	$ 10,492.2
NOT OFFERING SHARES	$ 1.4	$ 9.0	$ 0.1	$ 6.2	$ 39.3	$ 61.6
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 2,903.1	$ 2,563.3	$ 2,575.1	$ 2,270.0	$ 1,720.1	$ 1,411.0
NO LOAD:	$ 29,391.7	$ 21,538.2	$ 27,503.3	$ 19,773.1	$ 15,387.8	$ 13,895.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	APR-91	MAR-91	APR-90	APR-91	MAR-91	APR-90	APR-91	MAR-91	APR-90
TOTALS FOR ICI REPORTERS	$20,401.5	$15,810.9R	$14,043.0R	$18,808.4	$13,920.7R	$12,528.3	$10,254.8	$ 9,053.0R	$ 8,811.1
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 1,518.5	$ 1,098.9	$ 934.6	$ 1,507.6	$ 1,091.0	$ 919.9	$ 781.6	$ 564.0	$ 617.2
GROWTH	$ 2,406.2	$ 1,758.1R	$ 1,509.4	$ 2,375.7	$ 1,721.0	$ 1,473.4	$ 1,180.9	$ 968.6R	$ 1,050.7
GROWTH & INCOME	$ 3,732.2	$ 2,602.9R	$ 2,642.1R	$ 3,419.8	$ 2,268.6R	$ 2,337.3	$ 2,131.4	$ 2,042.2R	$ 1,622.8
PRECIOUS METALS	$ 100.0	$ 43.8	$ 57.6	$ 97.1	$ 43.5	$ 55.6	$ 97.0	$ 55.5	$ 55.3
INTERNATIONAL	$ 620.5	$ 575.9	$ 667.8	$ 615.7	$ 568.9	$ 667.8	$ 295.1	$ 290.9	$ 167.3
GLOBAL - EQUITY	$ 268.5	$ 210.4	$ 886.0	$ 267.4	$ 207.2	$ 884.9	$ 401.6	$ 185.7	$ 114.4
INCOME - EQUITY	$ 555.6	$ 626.8	$ 626.8	$ 549.1	$ 414.0	$ 603.3	$ 375.8	$ 409.3	$ 291.3
OPTION/INCOME	$ 13.0	$ 10.8	$ 17.4	$ 5.9	$ 4.0	$ 9.6	$ 66.7	$ 48.7	$ 67.5
TOTAL EQUITY	$ 9,214.5	$ 6,927.4R	$ 7,341.6R	$ 8,838.4	$ 6,318.1R	$ 6,951.9	$ 5,330.0	$ 4,565.1R	$ 3,986.4
FLEXIBLE PORTFOLIO	$ 156.7	$ 112.5	$ 141.1	$ 151.8	$ 91.3	$ 124.8	$ 125.2	$ 86.0	$ 67.3
BALANCED	$ 583.0	$ 287.4	$ 267.9	$ 579.9	$ 234.1	$ 262.1	$ 181.3	$ 134.4	$ 144.2
INCOME - MIXED	$ 935.7	$ 679.2R	$ 460.5	$ 859.8	$ 572.4R	$ 399.7	$ 320.0	$ 447.0	$ 199.7
INCOME - BOND	$ 701.5	$ 790.9R	$ 942.9	$ 628.3	$ 714.9R	$ 879.3	$ 307.7	$ 432.2	$ 286.6
GOVERNMENT	$ 1,692.8	$ 1,405.5	$ 1,096.5	$ 1,403.5	$ 1,124.7	$ 819.8	$ 1,231.5	$ 1,322.1	$ 1,549.2
GNMA	$ 1,164.9	$ 808.6	$ 472.2	$ 1,059.5	$ 699.5	$ 343.0	$ 484.6	$ 343.2	$ 415.2
GLOBAL- BOND	$ 1,317.6	$ 1,192.5R	$ 152.0	$ 1,242.6	$ 1,141.0R	$ 130.6	$ 405.0	$ 270.1	$ 68.6
CORPORATE BOND	$ 424.9	$ 315.3	$ 251.3	$ 355.6	$ 247.8	$ 186.3	$ 167.0	$ 165.7	$ 165.8
HIGH YIELD BOND	$ 606.8	$ 545.5	$ 518.0	$ 484.2	$ 411.7	$ 372.6	$ 322.0	$ 229.8R	$ 691.5
LONG-TERM MUNICIPAL BOND	$ 1,890.1	$ 1,440.4R	$ 1,237.1	$ 1,643.8	$ 1,200.5	$ 1,017.6	$ 834.5	$ 667.8R	$ 765.7
STATE MUNICIPALS	$ 1,713.1	$ 1,305.6R	$ 1,161.9	$ 1,561.0	$ 1,164.8R	$ 1,040.7	$ 546.1	$ 389.9R	$ 470.9
TOTAL BOND & INCOME	$11,187.0	$ 8,883.5R	$ 6,701.4	$ 9,970.0	$ 7,602.6R	$ 5,576.4	$ 4,924.8	$ 4,488.0R	$ 4,824.7

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 2B.1
SALES AND REDEMPTIONS
JAN - APR
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1991	1990	1991	1990	1991	1990
TOTALS FOR ICI REPORTERS	$ 63,540.5	$ 53,158.6	$ 57,498.1	$ 47,319.1	$ 35,862.1	$ 33,737.8
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 4,476.3	$ 3,571.1	$ 4,446.6	$ 3,491.1	$ 2,526.7	$ 2,215.6
GROWTH	$ 7,182.8	$ 6,150.1	$ 7,050.5	$ 5,893.3	$ 4,284.3	$ 4,227.0
GROWTH & INCOME	$ 10,286.7	$ 10,029.8	$ 9,531.7	$ 9,203.9	$ 7,165.0	$ 6,617.0
PRECIOUS METALS	$ 300.6	$ 478.0	$ 293.7	$ 469.9	$ 292.2	$ 512.9
INTERNATIONAL	$ 2,019.5	$ 3,154.2	$ 1,996.4	$ 3,146.0	$ 945.3	$ 747.4
GLOBAL - EQUITY	$ 898.9	$ 1,618.6	$ 886.9	$ 1,607.6	$ 850.9	$ 482.4
INCOME - EQUITY	$ 1,921.0	$ 2,406.5	$ 1,668.4	$ 2,173.0	$ 1,455.2	$ 1,086.6
OPTION/INCOME	$ 53.2	$ 110.4	$ 17.4	$ 47.8	$ 213.7	$ 250.3
TOTAL EQUITY	$ 27,139.1	$ 27,518.8	$ 25,891.6	$ 26,032.7	$ 17,733.3	$ 16,139.1
FLEXIBLE PORTFOLIO	$ 419.9	$ 500.7	$ 392.0	$ 469.3	$ 433.7	$ 251.8
BALANCED	$ 1,358.9	$ 1,016.5	$ 1,260.2	$ 936.6	$ 631.8	$ 522.3
INCOME - MIXED	$ 2,907.0	$ 1,873.6	$ 2,598.9	$ 1,653.6	$ 1,437.9	$ 894.9
INCOME - BOND	$ 2,681.3	$ 2,761.2	$ 2,393.0	$ 2,497.3	$ 1,259.7	$ 996.6
GOVERNMENT	$ 6,022.4	$ 4,294.3	$ 4,868.3	$ 3,226.0	$ 4,957.4	$ 5,232.5
GNMA	$ 3,419.5	$ 1,763.9	$ 3,003.5	$ 1,329.5	$ 1,621.3	$ 1,463.4
GLOBAL BOND	$ 4,695.9	$ 663.9	$ 4,470.4	$ 621.9	$ 1,044.5	$ 273.8
CORPORATE BOND	$ 1,323.4	$ 1,046.7	$ 1,069.1	$ 819.7	$ 668.9	$ 780.3
HIGH YIELD BOND	$ 1,869.4	$ 2,001.5	$ 1,378.5	$ 1,365.7	$ 1,308.5	$ 2,844.6
LONG-TERM MUNICIPAL BOND	$ 6,216.6	$ 5,319.6	$ 5,264.0	$ 4,452.6	$ 2,962.8	$ 2,789.3
STATE MUNICIPALS	$ 5,487.1	$ 4,397.8	$ 4,908.8	$ 3,914.3	$ 1,802.2	$ 1,549.1
TOTAL BOND & INCOME	$ 36,401.4	$ 25,639.9	$ 31,606.5	$ 21,286.4	$ 18,128.7	$ 17,598.7

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	APR-91	MAR-91	APR-90	APR-91	MAR-91	APR-90
TOTALS FOR ICI REPORTERS	$ 7,729.8	$ 6,951.7R	$ 4,362.1	$ 7,358.1	$ 6,283.1R	$ 5,943.8
METHOD OF SALES:						
SALES FORCE	$ 2,308.7	$ 2,263.8R	$ 1,521.1	$ 2,537.9	$ 2,093.0R	$ 2,295.0
PROPRIETARY	$ 701.2	$ 566.7	$ 388.3	$ 636.6	$ 524.6	$ 552.3
NON-PROPRIETARY	$ 1,607.6	$ 1,697.2R	$ 1,132.8	$ 1,901.2	$ 1,568.5R	$ 1,742.7
DIRECT MARKETING	$ 5,378.0	$ 4,650.1	$ 2,810.8	$ 4,787.1	$ 4,162.8	$ 3,581.8
NOT OFFERING SHARES	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 43.2	$ 37.7	$ 30.1	$ 33.1	$ 27.3	$ 67.0
NO LOAD:	$ 5,420.3	$ 4,708.5R	$ 2,830.9	$ 4,860.4	$ 4,254.2R	$ 3,598.1

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3A.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - APR
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1991	1990	1991	1990
TOTALS FOR ICI REPORTERS	$ 30,480.2	$ 22,149.0	$ 27,561.7	$ 26,742.0
METHOD OF SALES:				
SALES FORCE	$ 10,324.3	$ 7,900.3	$ 9,654.0	$ 9,688.1
PROPRIETARY	$ 3,097.9	$ 2,079.7	$ 2,505.1	$ 2,584.5
NON PROPRIETARY	$ 7,226.4	$ 5,820.5	$ 7,148.9	$ 7,103.6
DIRECT MARKETING	$ 19,974.8	$ 14,040.5	$ 17,765.7	$ 16,787.7
NOT OFFERING SHARES	$ 0.0	$ 0.5	$ 0.0	$ 0.2
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 181.0	$ 207.7	$ 142.0	$ 266.0
NO LOAD:	$ 20,218.1	$ 16,132.8	$ 18,080.5	$ 16,891.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS**			EXCHANGES OUT OF THE FUNDS **		
	APR-91	MAR-91	APR-90	APR-91	MAR-91	APR-90
TOTALS FOR ICI REPORTERS	$ 7,729.8	$ 6,951.7R	$ 4,362.1	$ 7,358.1	$ 6,283.1R	$ 5,943.8
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 1,386.1	$ 1,418.5	$ 654.0	$ 1,668.6	$ 1,199.7	$ 1,019.0
GROWTH	$ 1,277.8	$ 1,348.8	$ 868.1	$ 1,543.6	$ 1,091.9	$ 1,212.4
GROWTH & INCOME	$ 1,027.7	$ 814.8R	$ 683.3	$ 964.8	$ 909.0	$ 644.4
PRECIOUS METALS	$ 338.8	$ 258.8	$ 254.0	$ 369.2	$ 336.2	$ 314.5
INTERNATIONAL	$ 349.7	$ 250.2	$ 145.1	$ 337.2	$ 320.8	$ 113.1
GLOBAL - EQUITY	$ 83.6	$ 55.1	$ 43.0	$ 103.4	$ 71.1	$ 37.9
INCOME - EQUITY	$ 134.2	$ 139.2	$ 96.9	$ 190.3	$ 147.6	$ 172.2
OPTION/INCOME	$ 9.4	$ 5.2	$ 4.3	$ 43.7	$ 23.6	$ 22.0
TOTAL EQUITY	$ 4,607.2	$ 4,290.7R	$ 2,748.8	$ 5,220.7	$ 4,099.9	$ 3,535.6
FLEXIBLE PORTFOLIO	$ 39.4	$ 31.3	$ 24.9	$ 36.4	$ 29.0	$ 30.6
BALANCED	$ 128.3	$ 117.6	$ 40.7	$ 78.3	$ 121.0	$ 55.7
INCOME - MIXED	$ 121.7	$ 98.5	$ 46.4	$ 129.8	$ 63.7R	$ 69.4
INCOME - BOND	$ 134.8	$ 108.6	$ 59.3	$ 123.5	$ 147.1	$ 88.6
GOVERNMENT	$ 559.3	$ 308.2	$ 189.9	$ 378.9	$ 424.5	$ 415.4
GNMA	$ 256.8	$ 219.7	$ 80.0	$ 139.2	$ 153.0	$ 135.3
GLOBAL- BOND	$ 82.8	$ 85.2	$ 13.5	$ 127.5	$ 108.2	$ 18.0
CORPORATE BOND	$ 201.5	$ 128.8	$ 68.9	$ 119.8	$ 144.0	$ 121.3
HIGH YIELD BOND	$ 293.9	$ 424.0	$ 317.3	$ 143.8	$ 113.1	$ 270.2
LONG-TERM MUNICIPAL BOND	$ 964.6	$ 785.8	$ 515.2	$ 601.2	$ 660.1	$ 824.3
STATE MUNICIPALS	$ 339.4	$ 353.3R	$ 257.2	$ 259.0	$ 219.5R	$ 379.4
TOTAL BOND & INCOME	$ 3,122.6	$ 2,661.0R	$ 1,613.3	$ 2,137.4	$ 2,183.2R	$ 2,408.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS
** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 3B.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - APR
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1991	1990	1991	1990
TOTALS FOR ICI REPORTERS	$ 30,480.2	$ 22,149.0	$ 27,561.7	$ 26,742.0
INVESTMENT OBJECTIVE:				
AGGRESSIVE GROWTH	$ 5,748.1	$ 3,986.3	$ 5,209.1	$ 4,768.0
GROWTH	$ 5,561.2	$ 4,310.4	$ 4,625.0	$ 5,227.7
GROWTH & INCOME	$ 3,590.3	$ 2,823.4	$ 4,271.3	$ 2,963.0
PRECIOUS METALS	$ 1,328.5	$ 1,740.3	$ 1,471.2	$ 1,869.3
INTERNATIONAL	$ 1,257.9	$ 922.6	$ 1,191.0	$ 734.9
GLOBAL - EQUITY	$ 307.3	$ 181.5	$ 371.0	$ 189.0
INCOME - EQUITY	$ 611.0	$ 505.8	$ 761.5	$ 782.1
OPTION/INCOME	$ 29.3	$ 34.9	$ 124.5	$ 87.8
TOTAL EQUITY	$ 18,433.5	$ 14,505.1	$ 18,024.5	$ 16,621.6
FLEXIBLE PORTFOLIO	$ 126.1	$ 119.7	$ 167.7	$ 146.6
BALANCED	$ 375.0	$ 240.0	$ 384.2	$ 230.2
INCOME - MIXED	$ 429.1	$ 229.2	$ 336.2	$ 323.8
INCOME - BOND	$ 560.4	$ 345.8	$ 633.1	$ 469.7
GOVERNMENT	$ 2,491.4	$ 1,144.8	$ 1,726.1	$ 1,648.6
GNMA	$ 926.1	$ 426.8	$ 655.3	$ 521.7
GLOBAL BOND	$ 429.5	$ 108.4	$ 418.7	$ 131.9
CORPORATE BOND	$ 725.5	$ 397.5	$ 596.7	$ 536.3
HIGH YIELD BOND	$ 1,340.3	$ 809.3	$ 578.3	$ 1,564.6
LONG-TERM MUNICIPAL BOND	$ 3,324.0	$ 2,700.7	$ 2,905.6	$ 3,229.5
STATE MUNICIPALS	$ 1,319.2	$ 1,121.6	$ 1,135.3	$ 1,317.5
TOTAL BOND & INCOME	$ 12,046.7	$ 7,643.9	$ 9,537.2	$ 10,120.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDTY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	APR-91	MAR-91	APR-90	APR-91	MAR-91	APR-90	APR-91	MAR-91	APR-90
TOTALS FOR ICI REPORTERS	$646,702.5	$632,051.7R	$542,060.8	$ 53,103.4	$ 52,895.1R	$ 55,213.1	8.2%	8.4%	10.2%
METHOD OF SALES:									
SALES FORCE	$424,188.6	$414,991.4R	$367,007.2	$ 34,657.1	$ 34,221.9R	$ 36,044.0	8.2%	8.2%R	9.8%
PROPRIETARY	$138,289.4	$134,962.6R	$121,292.5	$ 17,538.9	$ 16,616.8R	$ 15,254.8	12.7%	12.3%	12.6%
NON-PROPRIETARY	$285,899.2	$280,028.7R	$245,714.7	$ 17,118.2	$ 17,605.1R	$ 20,789.2	6.0%	6.3%	8.5%
DIRECT MARKETING	$193,411.0	$188,261.2R	$151,866.3	$ 15,147.9	$ 15,410.8	$ 15,850.4	7.8%	8.2%	10.4%
NOT OFFERING SHARES	$ 1,399.3	$ 1,318.5R	$ 1,958.5	$ 75.3	$ 88.6	$ 58.4	5.4%	6.7%	3.0%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 27,703.6	$ 27,480.7R	$ 21,228.8	$ 3,223.1	$ 3,173.8R	$ 3,260.3	11.6%	11.5%R	15.4%
NO LOAD:	$223,231.1	$216,047.0R	$172,432.1	$ 19,991.0	$ 19,786.7R	$ 18,663.5	9.0%	9.2%	10.8%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	APR-91	MAR-91	APR-90	APR-91	MAR-91	APR-90	APR-91	MAR-91	APR-90
TOTALS FOR ICI REPORTERS	$646,702.5	$632,051.7R	$542,060.8	$ 53,103.4	$ 52,895.1R	$ 55,213.1	8.2%	8.4%	10.2%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 45,674.6	$ 45,185.8R	$ 36,018.0	$ 3,577.4	$ 3,498.0	$ 4,864.2	7.8%	7.7%R	13.5%
GROWTH	$ 80,359.4	$ 83,233.4R	$ 64,423.1	$ 7,969.8	$ 8,849.6R	$ 8,325.2	9.9%	10.6%R	12.9%
GROWTH & INCOME	$104,392.0	$ 99,330.6R	$ 89,063.6	$ 10,711.9	$ 10,569.8R	$ 11,289.6	10.3%	10.6%	12.7%
PRECIOUS METALS	$ 2,779.6	$ 2,848.3R	$ 3,194.9	$ 182.4	$ 187.3	$ 186.0	6.6%	6.6%	5.8%
INTERNATIONAL	$ 16,478.3	$ 15,902.5R	$ 12,106.8	$ 1,839.4	$ 1,802.1	$ 1,511.3	11.2%	11.3%R	12.5%
GLOBAL - EQUITY	$ 15,732.3	$ 15,364.9R	$ 13,939.1	$ 1,467.4	$ 1,468.0	$ 1,831.2	9.3%	9.6%	13.1%
INCOME - EQUITY	$ 24,851.2	$ 24,641.2R	$ 22,582.5	$ 1,751.1	$ 1,628.9	$ 2,528.8	7.0%	6.6%	11.2%
OPTION/INCOME	$ 2,135.0	$ 2,210.4R	$ 3,346.0	$ 241.7	$ 224.5	$ 144.7	11.3%	10.2%	4.3%
TOTAL EQUITY	$292,402.3	$288,717.0R	$244,674.1	$ 27,741.1	$ 28,228.4R	$ 30,681.0	9.5%	9.8%R	12.5%
FLEXIBLE PORTFOLIO	$ 7,848.6	$ 7,465.2R	$ 5,494.5	$ 944.0	$ 855.8	$ 1,164.2	12.0%	11.5%	21.2%
BALANCED	$ 14,549.2	$ 14,223.8R	$ 12,153.4	$ 1,005.6	$ 1,076.8	$ 1,326.0	6.9%	7.6%	10.9%
INCOME - MIXED	$ 21,241.0	$ 20,447.8R	$ 15,724.6	$ 2,011.3	$ 2,169.4R	$ 2,689.3	9.5%	10.6%R	17.1%
INCOME - BOND	$ 18,115.0	$ 17,486.0R	$ 14,717.3	$ 1,976.7	$ 1,965.6R	$ 2,830.4	10.9%	11.2%	19.2%
GOVERNMENT	$ 77,842.5	$ 76,500.8R	$ 75,753.2	$ 3,309.1	$ 3,119.2R	$ 5,835.2	4.3%	4.1%	7.7%
GNMA	$ 31,514.6	$ 30,628.7R	$ 27,328.3	$ 688.9	$ 696.0R	$ 702.5	2.2%	2.3%	2.6%
GLOBAL- BOND	$ 17,169.0	$ 15,389.3R	$ 3,202.1	$ 6,984.4	$ 6,127.4R	$ 1,132.1	40.7%	39.8%R	35.4%
CORPORATE BOND	$ 13,612.4	$ 13,203.4R	$ 11,313.7	$ 690.4	$ 818.7	$ 1,235.7	5.1%	6.2%	10.9%
HIGH YIELD BOND	$ 22,532.3	$ 22,253.6R	$ 24,455.8	$ 1,807.4	$ 2,183.0R	$ 1,863.3	8.0%	9.8%	7.6%
LONG-TERM MUNICIPAL BOND	$ 75,600.8	$ 73,325.6R	$ 64,468.7	$ 4,109.9	$ 3,919.9	$ 4,164.7	5.4%	5.3%R	6.5%
STATE MUNICIPALS	$ 54,274.7	$ 52,410.5R	$ 42,775.0	$ 1,834.6	$ 1,734.9R	$ 1,588.7	3.4%	3.3%R	3.7%
TOTAL BOND & INCOME	$354,300.2	$343,334.7R	$297,386.7	$ 25,362.3	$ 24,666.7R	$ 24,532.2	7.2%	7.2%	8.2%

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5A
TOTAL COMMON STOCK PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	APR-91	MAR-91	APR-90	APR-91	MAR-91	APR-90	APR-91	MAR-91	APR-90
TOTALS FOR ICI REPORTERS	$20,180.7	$19,459.8R	$12,903.9	$17,206.2	$16,163.5R	$12,015.3	$ 2,974.5	$ 3,296.4R	$ 888.5
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 5,087.0	$ 4,530.3	$ 3,570.9	$ 4,693.6	$ 4,103.8	$ 3,611.2	$ 393.3	$ 426.6	$ - 40.4
GROWTH	$ 6,502.5	$ 5,724.2	$ 3,742.1	$ 5,389.9	$ 4,504.5R	$ 3,346.5	$ 1,112.6	$ 1,219.7R	$ 395.6
GROWTH & INCOME	$ 3,755.6	$ 4,041.0R	$ 2,238.4	$ 2,554.8	$ 3,046.4R	$ 1,784.8	$ 1,200.8	$ 994.6R	$ 453.6
PRECIOUS METALS	$ 79.4	$ 84.0	$ 292.3	$ 125.3	$ 50.4	$ 329.1	$ - 45.9	$ 33.6	$ - 36.8
INTERNATIONAL	$ 700.0	$ 964.9	$ 607.2	$ 462.8	$ 598.9	$ 459.0	$ 237.2	$ 366.0	$ 148.2
GLOBAL - EQUITY	$ 565.8	$ 515.6	$ 441.2	$ 449.5	$ 403.9	$ 307.5	$ 116.3	$ 111.8	$ 133.8
INCOME - EQUITY	$ 1,277.0	$ 1,196.2	$ 950.4	$ 1,366.7	$ 1,050.4	$ 935.8	$ - 89.7	$ 145.8	$ 14.6
OPTION/INCOME	$ 264.7	$ 203.9	$ 284.8	$ 344.5	$ 312.7	$ 446.0	$ - 79.8	$ - 108.8	$ - 161.2
TOTAL EQUITY	$18,232.0	$17,260.2R	$12,127.4	$15,387.2	$14,070.9R	$11,219.8	$ 2,844.8	$ 3,189.2R	$ 907.5
FLEXIBLE PORTFOLIO	$ 581.8	$ 516.5	$ 235.2	$ 658.1	$ 519.1	$ 151.3	$ - 76.4	$ - 2.5	$ 83.9
BALANCED	$ 700.3	$ 793.5	$ 320.2	$ 634.5	$ 816.9	$ 452.5	$ 65.7	$ - 23.4	$ - 132.2
INCOME - MIXED	$ 187.6	$ 148.6	$ 123.3	$ 78.1	$ 56.2	$ 70.9	$ 109.5	$ 92.3	$ 52.4
INCOME - BOND	$ 7.2	$ 30.8	$ 41.5	$ 3.0	$ 40.3	$ 45.8	$ 4.2	$ - 9.5	$ - 4.3
GOVERNMENT	$ 41.4	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 41.4	$ 0.0	$ - 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GLOBAL- BOND	$ 327.9	$ 617.8R	$ 33.0	$ 355.2	$ 615.3R	$ 68.9	$ - 27.3	$ 2.5R	$ - 35.9
CORPORATE BOND	$ 26.7	$ 0.5	$ 1.4	$ 19.7	$ 11.1	$ 1.1	$ 7.0	$ - 10.6	$ 0.3
HIGH YIELD BOND	$ 75.8	$ 92.0	$ 21.9	$ 70.4	$ 33.6	$ 5.0	$ 5.4	$ 58.3	$ 16.9
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
TOTAL BOND & INCOME	$ 1,948.6	$ 2,199.6R	$ 776.5	$ 1,819.0	$ 2,092.5R	$ 795.5	$ 129.7	$ 107.1R	$ - 19.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 5B
TOTAL OTHER PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	APR-91	MAR-91	APR-90	APR-91	MAR-91	APR-90	APR-91	MAR-91	APR-90
TOTALS FOR ICI REPORTERS	$41,860.0	$34,083.4R	$25,798.4	$32,204.1	$28,483.3R	$26,822.3	$ 9,656.0	$ 5,600.1R	$-1,023.9
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 131.2	$ 195.3	$ 1,651.7	$ 123.4	$ 167.9	$ 1,706.7	$ 7.8	$ 27.4	$ - 55.0
GROWTH	$ 330.4	$ 307.1	$ 164.8	$ 213.0	$ 166.7	$ 153.7	$ 117.4	$ 140.4	$ 11.0
GROWTH & INCOME	$ 1,466.3	$ 1,318.1	$ 930.3	$ 741.3	$ 798.4	$ 674.5	$ 725.0	$ 519.7	$ 255.8
PRECIOUS METALS	$ 7.1	$ 8.4	$ 1.2	$ 8.0	$ 8.3	$ 0.2	$ - 1.0	$ 0.0	$ 1.0
INTERNATIONAL	$ 361.9	$ 127.8	$ 206.5	$ 221.4	$ 138.8	$ 188.9	$ 140.6	$ - 11.0	$ 17.6
GLOBAL - EQUITY	$ 127.8	$ 86.9	$ 41.7	$ 151.7	$ 61.3	$ 34.9	$ - 23.9	$ 25.6	$ 6.8
INCOME - EQUITY	$ 714.4	$ 429.0	$ 308.0	$ 583.4	$ 329.4	$ 363.5	$ 131.0	$ 99.6	$ - 55.5
OPTION/INCOME	$ 22.5	$ 16.1	$ 12.8	$ 27.0	$ 6.5	$ 27.2	$ - 4.5	$ 9.7	$ - 14.4
TOTAL EQUITY	$ 3,161.6	$ 2,488.8	$ 3,317.0	$ 2,069.2	$ 1,677.4	$ 3,149.7	$ 1,092.4	$ 811.4	$ 167.2
FLEXIBLE PORTFOLIO	$ 323.5	$ 366.0	$ 218.4	$ 241.5	$ 403.4	$ 59.0	$ 82.0	$ - 37.4	$ 159.4
BALANCED	$ 651.3	$ 483.6	$ 557.8	$ 357.2	$ 402.2	$ 550.6	$ 294.0	$ 81.5	$ 7.2
INCOME - MIXED	$ 1,243.5	$ 1,129.4R	$ 1,238.6	$ 719.9	$ 698.0	$ 640.6	$ 523.7	$ 431.4R	$ 597.9
INCOME - BOND	$ 1,885.6	$ 1,797.7	$ 1,649.2	$ 1,594.9	$ 1,544.4	$ 1,011.7	$ 290.7	$ 253.4	$ 637.5
GOVERNMENT	$17,009.7	$13,529.7	$10,015.9	$16,269.0	$13,950.9	$12,544.2	$ 740.6	$ - 421.2	$-2,528.3
GNMA	$ 2,614.4	$ 2,718.7	$ 1,676.1	$ 1,666.3	$ 1,665.1	$ 1,642.7	$ 948.1	$ 1,053.6	$ 33.4
GLOBAL- BOND	$ 4,140.5	$ 2,100.0	$ 440.0	$ 1,268.9	$ 1,239.8	$ 307.1	$ 2,871.6	$ 860.2	$ 132.9
CORPORATE BOND	$ 1,472.5	$ 970.5	$ 850.4	$ 1,075.1	$ 712.3	$ 1,098.8	$ 397.3	$ 258.2	$ - 248.5
HIGH YIELD BOND	$ 1,772.1	$ 1,910.7R	$ 1,287.1	$ 1,295.2	$ 1,339.3R	$ 1,371.4	$ 476.8	$ 571.4R	$ - 84.3
LONG-TERM MUNICIPAL BOND	$ 5,132.8	$ 3,931.4	$ 2,947.4	$ 4,147.9	$ 3,424.0	$ 3,215.6	$ 984.9	$ 507.4	$ - 268.2
STATE MUNICIPALS	$ 2,452.6	$ 2,657.0R	$ 1,600.4	$ 1,498.8	$ 1,426.7R	$ 1,230.8	$ 953.9	$ 1,230.3R	$ 369.7
TOTAL BOND & INCOME	$38,698.4	$31,594.7R	$22,481.4	$30,134.8	$26,806.0R	$23,672.5	$ 8,563.6	$ 4,788.7R	$-1,191.1

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	APR-91	MAR-91	APR-90
CHANGE IN ASSETS DURING THE MONTH	$ -2,962.3	$ - 128.8R	$ -1,665.4R
NATIONAL	$ -1,952.0	$ 289.7R	$ -1,587.4
SINGLE STATE	$ -1,010.3	$ - 418.5R	$ - 78.1R
TOTAL NET ASSETS	$ 87,932.9	$ 90,895.2R	$ 75,460.7R
NATIONAL	$ 63,627.7	$ 65,579.7R	$ 56,325.4
SINGLE STATE	$ 24,305.2	$ 25,315.6R	$ 19,135.3R
NUMBER OF FUNDS	248	250R	216
NATIONAL	137	137R	138
SINGLE STATE	111	113R	78

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* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B
SALES AND REDEMPTIONS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	APR-91	MAR-91	APR-90
TOTAL SALES OF SHARES	$ 20,186.6	$ 16,016.5R	$ 15,959.3R
NATIONAL	$ 15,793.1	$ 12,542.5R	$ 12,706.6
SINGLE STATE	$ 4,393.5	$ 3,474.0R	$ 3,252.7R
NEW SALES	$ 19,926.8	$ 15,786.0R	$ 15,705.3R
NATIONAL	$ 15,613.9	$ 12,382.8	$ 12,518.3
SINGLE STATE	$ 4,312.9	$ 3,403.2R	$ 3,187.0R
REINVESTED DIVIDENDS	$ 259.8	$ 230.5R	$ 254.0R
NATIONAL	$ 179.2	$ 159.7	$ 188.3
SINGLE STATE	$ 80.6	$ 70.8	$ 65.7R
TOTAL REDEMPTIONS	$ 22,619.8	$ 16,318.9R	$ 18,410.5R
NATIONAL	$ 17,531.7	$ 12,619.9R	$ 14,702.1
SINGLE STATE	$ 5,088.0	$ 3,699.0R	$ 3,708.4R
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 867.6	$ 651.1	$ 1,149.7
NATIONAL	$ 521.8	$ 413.3	$ 689.1
SINGLE STATE	$ 345.8	$ 237.8	$ 460.7
REDEMPTIONS DUE TO EXCHANGES	$ 1,007.1	$ 893.9	$ 655.7
NATIONAL	$ 602.1	$ 494.5	$ 431.1
SINGLE STATE	$ 405.0	$ 399.3	$ 224.6

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE C

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	APR-91	MAR-91R	APR-90
CHANGE IN NET ASSETS DURING THE MONTH	$ 853.7	$ 2,195.7R	$ -3,204.3
TOTAL NET ASSETS (1) (AT MONTH END)	$461,971.3	$461,117.6R	$383,251.8
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 31,355.9	$ 33,742.3R	$ 18,446.1
OTHER TREASURY SECURITIES	30,119.5	31,895.8R	8,858.6
OTHER U.S. SECURITIES	37,200.7	39,418.9R	25,065.0
REPURCHASE AGREEMENTS	73,467.7	73,338.4R	55,223.6
COMMERCIAL BANK CD (2)	9,766.4	9,114.5R	23,215.4
OTHER DOMESTIC CD (3)	22,774.4	18,510.0R	7,670.9
EURODOLLAR CD (4)	29,588.4	32,469.8R	28,037.1
COMMERCIAL PAPER	213,176.3	210,452.1R	196,433.9
BANKERS' ACCEPTANCES	5,487.5	5,521.5R	6,048.7
CASH RESERVES	-1,844.9	-2,133.9R	- 576.3
OTHER	10,879.3	8,788.3R	14,828.9
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	47	47	42
NUMBER OF ACCOUNTS OUTSTANDING	22,219,959	22,190,038R	21,025,622
NUMBER OF FUNDS	526	521R	495

(1) FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE D

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	APR-91	MAR-91R	APR-90
TOTAL SALES	$140,893.7	$118,416.0R	$ 98,014.4
REGULAR SALES OF SHARES	139,132.2	116,716.1R	96,128.4
REINVESTMENT OF INVESTMENT INCOME	1,761.5	1,699.9R	1,886.1
TOTAL REDEMPTIONS	$140,069.9	$118,825.6R	$102,425.8
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 3,749.4	$ 3,606.8R	$ 4,853.2
REDEMPTIONS DUE TO EXCHANGES	$ 3,886.1	$ 3,905.0R	$ 4,166.5

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INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

May 1991

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	MAY-91	APR-91	MAY-90
TOTAL SALES OF SHARES (1)	$ 18,255.6	$ 20,429.0R	$ 12,517.3R
NEW SALES	$ 16,391.5	$ 18,821.7R	$ 11,170.6
REINVESTED DIVIDENDS	$ 1,864.1	$ 1,607.3R	$ 1,346.6R
SALES DUE TO EXCHANGES (1)	$ 7,377.9	$ 7,729.8	$ 8,007.7
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	28.8%	27.5%	39.0%
REDEMPTION OF SHARES	$ 8,993.3	$ 10,275.3R	$ 7,945.1R
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 55,420.8	$ 52,981.9R	$ 52,741.3
TOTAL NET ASSETS	$671,763.1	$647,053.1R	$574,301.2
LIQUID ASSET RATIO (ALL FUNDS)	8.3%	8.2%	9.2%
LIQUID ASSET RATIO (EQUITY FUNDS)	9.4%	9.5%	11.3%
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)			
PURCHASES OF COMMON STOCK	$ 20,693.9	$ 20,188.0R	$ 17,271.7R
SALES OF COMMON STOCK	$ 16,642.4	$ 17,206.3R	$ 12,031.2R
PURCHASES OF OTHER SECURITIES	$ 41,832.1	$ 39,596.3R	$ 34,955.4
SALES OF OTHER SECURITIES	$ 35,090.1	$ 32,204.1	$ 29,134.4
NUMBER OF FUNDS	2498	2455	2324R

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	MAY-91	APR-91	MAY-90	MAY-91	APR-91	MAY-90	MAY-91	APR-91	MAY-90
TOTALS FOR ICI REPORTERS	$18,255.6	$20,429.0R	$12,517.3R	$16,391.5	$18,821.7R	$11,170.6	$ 8,993.3	$10,275.3R	$ 7,945.1R
METHOD OF SALES:									
SALES FORCE	$10,978.1	$11,662.4	$ 7,195.6R	$ 9,621.4	$10,704.8	$ 6,303.4	$ 5,499.4	$ 6,257.9	$ 5,481.7R
PROPRIETARY	$ 3,635.5	$ 3,860.4	$ 1,935.2R	$ 2,880.3	$ 3,502.0	$ 1,584.6	$ 1,924.7	$ 2,326.0	$ 2,022.5R
NON-PROPRIETARY	$ 7,342.7	$ 7,802.0	$ 5,260.4R	$ 6,741.2	$ 7,202.8	$ 4,718.8	$ 3,574.7	$ 3,931.9	$ 3,459.2
DIRECT MARKETING	$ 6,409.7	$ 7,893.6	$ 4,450.6	$ 5,950.4	$ 7,365.1	$ 4,086.1	$ 3,008.3	$ 3,638.1	$ 2,122.1
NOT OFFERING SHARES	$ 0.0	$ 0.1	$ 1.9	$ 0.0	$ 0.1	$ 1.8	$ 12.4	$ 9.1	$ 16.8
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 867.7	$ 872.9R	$ 869.2	$ 819.7	$ 751.7R	$ 779.4	$ 473.2	$ 370.1R	$ 324.5
NO LOAD:	$ 8,539.3	$ 9,650.1	$ 4,855.2	$ 7,619.5	$ 9,051.0R	$ 4,455.6	$ 3,871.2	$ 4,431.6R	$ 2,572.1

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2A.1
SALES AND REDEMPTIONS
JAN - MAY
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE 1991	1990	YEAR-TO-DATE 1991	1990	YEAR-TO-DATE 1991	1990
TOTALS FOR ICI REPORTERS	$ 81,823.6	$ 65,675.9	$ 73,902.9	$ 58,489.7	$ 44,875.8	$ 41,682.9
METHOD OF SALES:						
SALES FORCE	$ 48,467.8	$ 39,243.7	$ 43,025.6	$ 34,380.9	$ 27,762.7	$ 27,254.6
PROPRIETARY	$ 16,041.3	$ 10,564.8	$ 13,664.5	$ 8,722.7	$ 9,785.0	$ 9,707.0
NON PROPRIETARY	$ 32,426.5	$ 28,678.9	$ 29,361.1	$ 25,658.2	$ 17,977.7	$ 17,547.6
DIRECT MARKETING	$ 29,556.1	$ 22,988.8	$ 27,469.1	$ 21,051.5	$ 14,847.7	$ 12,614.3
NOT OFFERING SHARES	$ 1.4	$ 10.9	$ 0.1	$ 8.0	$ 51.6	$ 78.4
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 3,798.2	$ 3,432.5	$ 3,408.1	$ 3,049.4	$ 2,213.7	$ 1,735.5
NO LOAD:	$ 37,931.0	$ 26,393.4	$ 35,122.7	$ 24,228.8	$ 19,259.0	$ 16,467.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	MAY-91	APR-91	MAY-90	MAY-91	APR-91	MAY-90	MAY-91	APR-91	MAY-90
TOTALS FOR ICI REPORTERS	$18,255.6	$20,429.0R	$12,517.3R	$16,391.5	$18,821.7R	$11,170.6	$ 8,993.3	$10,275.3R	$ 7,945.1R
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 1,259.8	$ 1,518.5	$ 882.1	$ 1,140.0	$ 1,507.6	$ 809.0	$ 648.9	$ 781.6	$ 457.6R
GROWTH	$ 2,051.1	$ 2,406.5R	$ 1,720.6	$ 2,016.1	$ 2,376.0R	$ 1,650.4	$ 1,054.7	$ 1,180.9	$ 890.5R
GROWTH & INCOME	$ 2,738.4	$ 3,732.2	$ 1,891.6R	$ 2,685.8	$ 3,419.8	$ 1,849.1	$ 1,890.0	$ 2,131.4	$ 1,346.2R
PRECIOUS METALS	$ 202.7	$ 100.0	$ 86.4	$ 202.6	$ 97.1	$ 83.4	$ 201.4	$ 97.0	$ 69.3R
INTERNATIONAL	$ 582.8	$ 620.2	$ 676.4	$ 567.1	$ 615.5R	$ 672.9	$ 248.8	$ 295.1	$ 180.1
GLOBAL - EQUITY	$ 209.6	$ 268.5	$ 237.5	$ 192.5	$ 267.4	$ 236.5	$ 187.5	$ 401.6	$ 148.7
INCOME - EQUITY	$ 464.7	$ 555.6	$ 494.3	$ 452.6	$ 549.1	$ 480.1	$ 319.7	$ 375.8	$ 288.0
OPTION/INCOME	$ 20.6	$ 13.0	$ 12.0	$ 6.3	$ 5.9	$ 6.4	$ 46.4	$ 66.7	$ 67.9
TOTAL EQUITY	$ 7,529.7	$ 9,214.5	$ 6,000.9R	$ 7,263.1	$ 8,838.4	$ 5,787.9	$ 4,597.3	$ 5,330.0	$ 3,448.3R
FLEXIBLE PORTFOLIO	$ 124.4	$ 156.7	$ 134.5	$ 122.6	$ 151.8	$ 108.6	$ 76.5	$ 125.2	$ 85.9
BALANCED	$ 360.7	$ 583.0	$ 251.7	$ 317.1	$ 579.9	$ 214.4	$ 137.5	$ 181.3	$ 164.0R
INCOME - MIXED	$ 768.6	$ 935.7	$ 414.5	$ 701.4	$ 859.8	$ 360.2	$ 345.1	$ 320.0	$ 173.4
INCOME - BOND	$ 657.0	$ 701.5	$ 763.3	$ 592.6	$ 628.3	$ 697.9	$ 318.4	$ 307.7	$ 290.8
GOVERNMENT	$ 1,825.4	$ 1,692.8	$ 1,029.2	$ 1,542.3	$ 1,403.[illegible]	$ 735.3	$ 1,102.1	$ 1,231.5	$ 1,512.6
GNMA	$ 1,105.9	$ 1,164.9	$ 446.8	$ 997.4	$ 1,059.5	$ 346.8	$ 407.2	$ 484.6	$ 409.8
GLOBAL- BOND	$ 1,678.8	$ 1,317.6	$ 115.5	$ 1,220.4	$ 1,242.6	$ 108.2	$ 329.4	$ 405.0	$ 88.2
CORPORATE BOND	$ 392.9	$ 424.9	$ 286.6	$ 331.7	$ 355.6	$ 234.9	$ 172.8	$ 167.0	$ 165.9
HIGH YIELD BOND	$ 412.7	$ 634.3R	$ 491.2	$ 308.1	$ 497.5R	$ 339.8	$ 324.8	$ 342.5R	$ 439.2
LONG-TERM MUNICIPAL BOND	$ 1,757.6	$ 1,890.1	$ 1,402.9R	$ 1,514.6	$ 1,643.8	$ 1,182.6	$ 697.1	$ 834.5	$ 714.0
STATE MUNICIPALS	$ 1,641.8	$ 1,713.1	$ 1,180.1	$ 1,480.2	$ 1,561.0	$ 1,054.0	$ 484.9	$ 546.1	$ 453.0
TOTAL BOND & INCOME	$10,725.9	$11,214.5R	$ 6,516.4R	$ 9,128.4	$ 9,983.3R	$ 5,382.8	$ 4,395.9	$ 4,945.2R	$ 4,496.9R

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 2B.1
SALES AND REDEMPTIONS
JAN - MAY
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1991	1990	1991	1990	1991	1990
TOTALS FOR ICI REPORTERS	$ 81,823.6	$ 65,675.9	$ 73,902.9	$ 58,489.7	$ 44,875.8	$ 41,682.9
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 5,736.0	$ 4,453.3	$ 5,586.6	$ 4,300.1	$ 3,175.6	$ 2,673.1
GROWTH	$ 9,234.2	$ 7,870.7	$ 9,066.8	$ 7,543.7	$ 5,339.0	$ 5,117.5
GROWTH & INCOME	$ 13,025.1	$ 11,921.4	$ 12,217.6	$ 11,053.1	$ 9,055.0	$ 7,963.2
PRECIOUS METALS	$ 503.3	$ 564.4	$ 496.3	$ 553.3	$ 493.6	$ 582.2
INTERNATIONAL	$ 2,602.1	$ 3,830.6	$ 2,563.3	$ 3,819.0	$ 1,194.1	$ 927.4
GLOBAL - EQUITY	$ 1,108.5	$ 1,856.1	$ 1,079.4	$ 1,844.1	$ 1,038.3	$ 631.1
INCOME - EQUITY	$ 2,385.7	$ 2,900.8	$ 2,120.9	$ 2,653.1	$ 1,774.8	$ 1,374.6
OPTION/INCOME	$ 73.8	$ 122.4	$ 23.7	$ 54.2	$ 260.2	$ 318.2
TOTAL EQUITY	$ 34,668.7	$ 33,519.6	$ 33,154.6	$ 31,820.5	$ 22,330.7	$ 19,587.4
FLEXIBLE PORTFOLIO	$ 544.3	$ 635.3	$ 514.6	$ 577.9	$ 510.3	$ 337.7
BALANCED	$ 1,719.6	$ 1,268.1	$ 1,577.3	$ 1,151.0	$ 769.3	$ 686.3
INCOME - MIXED	$ 3,675.6	$ 2,288.2	$ 3,300.2	$ 2,013.8	$ 1,783.0	$ 1,068.3
INCOME - BOND	$ 3,338.4	$ 3,524.6	$ 2,985.6	$ 3,195.2	$ 1,578.1	$ 1,287.4
GOVERNMENT	$ 7,847.8	$ 5,323.6	$ 6,410.7	$ 3,961.3	$ 6,059.5	$ 6,745.1
GNMA	$ 4,525.4	$ 2,210.8	$ 4,000.9	$ 1,676.3	$ 2,028.6	$ 1,873.2
GLOBAL BOND	$ 6,374.7	$ 779.4	$ 5,690.8	$ 730.1	$ 1,373.9	$ 362.0
CORPORATE BOND	$ 1,716.4	$ 1,333.3	$ 1,400.8	$ 1,054.6	$ 841.7	$ 946.2
HIGH YIELD BOND	$ 2,309.6	$ 2,492.7	$ 1,699.9	$ 1,705.5	$ 1,653.8	$ 3,283.9
LONG-TERM MUNICIPAL BOND	$ 7,974.2	$ 6,722.5	$ 6,778.6	$ 5,635.2	$ 3,660.0	$ 3,503.3
STATE MUNICIPALS	$ 7,128.9	$ 5,578.0	$ 6,389.0	$ 4,968.3	$ 2,287.1	$ 2,002.1
TOTAL BOND & INCOME	$ 47,154.8	$ 32,156.2	$ 40,748.3	$ 26,669.2	$ 22,545.1	$ 22,095.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	MAY-91	APR-91	MAY-90	MAY-91	APR-91	MAY-90
TOTALS FOR ICI REPORTERS	$ 7,377.9	$ 7,729.8	$ 8,007.7	$ 6,260.6	$ 7,358.1	$ 4,854.4
METHOD OF SALES:						
SALES FORCE	$ 2,519.8	$ 2,308.7	$ 2,783.0	$ 2,259.4	$ 2,537.9	$ 1,746.8
PROPRIETARY	$ 581.7	$ 701.2	$ 592.9	$ 483.8	$ 636.6	$ 496.7
NON-PROPRIETARY	$ 1,938.1	$ 1,607.6	$ 2,190.1	$ 1,775.5	$ 1,901.2	$ 1,250.1
DIRECT MARKETING	$ 4,812.2	$ 5,378.0	$ 5,140.5	$ 3,958.8	$ 4,787.1	$ 3,080.3
NOT OFFERING SHARES	$ 0.0	$ 0.0	$ 0.3	$ 0.0	$ 0.0	$ 0.0
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 45.9	$ 43.2	$ 83.9	$ 42.4	$ 33.1	$ 27.3
NO LOAD:	$ 4,902.8	$ 5,420.3	$ 5,147.3	$ 4,043.3	$ 4,860.4	$ 3,103.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3A.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - MAY
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1991	1990	1991	1990
TOTALS FOR ICI REPORTERS	$ 37,858.1	$ 30,156.7	$ 33,822.3	$ 31,596.4
METHOD OF SALES:				
SALES FORCE	$ 12,844.1	$ 10,683.3	$ 11,913.4	$ 11,434.9
PROPRIETARY	$ 3,679.6	$ 2,672.6	$ 2,989.0	$ 3,081.2
NON PROPRIETARY	$ 9,164.6	$ 8,010.6	$ 8,924.4	$ 8,353.7
DIRECT MARKETING	$ 24,787.0	$ 19,181.1	$ 21,724.5	$ 19,868.0
NOT OFFERING SHARES	$ 0.0	$ 0.8	$ 0.0	$ 0.2
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 226.9	$ 291.6	$ 184.4	$ 293.4
NO LOAD:	$ 25,120.8	$ 19,280.1	$ 22,123.8	$ 19,995.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS**			EXCHANGES OUT OF THE FUNDS **		
	MAY-91	APR-91	MAY-90	MAY-91	APR-91	MAY-90
TOTALS FOR ICI REPORTERS	$ 7,377.9	$ 7,729.8	$ 8,007.7	$ 6,260.6	$ 7,358.1	$ 4,854.4
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 1,547.7	$ 1,386.1	$ 1,535.2	$ 1,276.7	$ 1,668.6	$ 844.0
GROWTH	$ 1,581.4	$ 1,277.8	$ 1,868.2	$ 1,195.7	$ 1,543.6	$ 824.7
GROWTH & INCOME	$ 1,017.8	$ 1,027.7	$ 863.0	$ 796.8	$ 964.8	$ 745.8
PRECIOUS METALS	$ 272.4	$ 338.8	$ 421.9	$ 226.8	$ 369.2	$ 372.5
INTERNATIONAL	$ 214.1	$ 349.7	$ 266.4	$ 209.7	$ 337.2	$ 137.7
GLOBAL - EQUITY	$ 67.7	$ 83.6	$ 64.6	$ 81.2	$ 103.4	$ 38.9
INCOME - EQUITY	$ 129.7	$ 134.2	$ 137.5	$ 147.0	$ 190.3	$ 163.9
OPTION/INCOME	$ 5.8	$ 9.4	$ 4.6	$ 22.1	$ 43.7	$ 17.6
TOTAL EQUITY	$ 4,836.6	$ 4,607.2	$ 5,161.4	$ 3,956.1	$ 5,220.7	$ 3,145.1
FLEXIBLE PORTFOLIO	$ 45.5	$ 39.4	$ 24.2	$ 26.6	$ 36.4	$ 36.7
BALANCED	$ 114.5	$ 128.3	$ 73.8	$ 104.2	$ 78.3	$ 55.9
INCOME - MIXED	$ 127.6	$ 121.7	$ 72.4	$ 81.6	$ 129.8	$ 59.3
INCOME - BOND	$ 123.8	$ 134.8	$ 118.4	$ 99.2	$ 123.5	$ 76.6
GOVERNMENT	$ 314.0	$ 559.3	$ 390.7	$ 301.1	$ 378.9	$ 321.1
GNMA	$ 258.8	$ 256.8	$ 119.3	$ 133.8	$ 139.2	$ 113.4
GLOBAL- BOND	$ 105.6	$ 82.8	$ 28.9	$ 40.4	$ 127.5	$ 38.0
CORPORATE BOND	$ 185.9	$ 201.5	$ 188.9	$ 119.9	$ 119.8	$ 85.9
HIGH YIELD BOND	$ 217.0	$ 293.9	$ 378.7	$ 355.3	$ 143.8	$ 222.1
LONG-TERM MUNICIPAL BOND	$ 757.8	$ 964.6	$ 1,035.9	$ 798.1	$ 601.2	$ 515.9
STATE MUNICIPALS	$ 290.6	$ 339.4	$ 415.0	$ 244.4	$ 259.0	$ 184.6
TOTAL BOND & INCOME	$ 2,541.2	$ 3,122.6	$ 2,846.3	$ 2,304.5	$ 2,137.4	$ 1,709.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS
** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 3B.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - MAY
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1991	1990	1991	1990
TOTALS FOR ICI REPORTERS	$ 37,858.1	$ 30,156.7	$ 33,822.3	$ 31,596.4
INVESTMENT OBJECTIVE:				
AGGRESSIVE GROWTH	$ 7,295.8	$ 5,521.5	$ 6,485.8	$ 5,612.0
GROWTH	$ 7,142.6	$ 6,178.6	$ 5,820.7	$ 6,052.3
GROWTH & INCOME	$ 4,608.1	$ 3,686.4	$ 5,068.1	$ 3,708.8
PRECIOUS METALS	$ 1,600.9	$ 2,162.2	$ 1,698.0	$ 2,241.7
INTERNATIONAL	$ 1,472.0	$ 1,189.0	$ 1,400.8	$ 872.5
GLOBAL - EQUITY	$ 375.0	$ 246.1	$ 452.2	$ 227.9
INCOME - EQUITY	$ 740.7	$ 643.2	$ 908.5	$ 945.9
OPTION/INCOME	$ 35.1	$ 39.5	$ 146.5	$ 105.4
TOTAL EQUITY	$ 23,270.1	$ 19,666.5	$ 21,980.5	$ 19,766.7
FLEXIBLE PORTFOLIO	$ 171.7	$ 143.9	$ 194.3	$ 183.2
BALANCED	$ 489.4	$ 313.8	$ 488.4	$ 286.0
INCOME - MIXED	$ 556.7	$ 301.6	$ 417.8	$ 383.1
INCOME - BOND	$ 684.2	$ 464.2	$ 732.2	$ 546.3
GOVERNMENT	$ 2,805.5	$ 1,535.5	$ 2,027.1	$ 1,969.8
GNMA	$ 1,184.9	$ 546.1	$ 789.1	$ 635.1
GLOBAL BOND	$ 535.1	$ 137.4	$ 459.0	$ 169.8
CORPORATE BOND	$ 911.4	$ 586.4	$ 716.7	$ 622.2
HIGH YIELD BOND	$ 1,557.3	$ 1,188.1	$ 933.6	$ 1,786.7
LONG-TERM MUNICIPAL BOND	$ 4,081.8	$ 3,736.6	$ 3,703.7	$ 3,745.4
STATE MUNICIPALS	$ 1,609.8	$ 1,536.6	$ 1,379.8	$ 1,502.1
TOTAL BOND & INCOME	$ 14,587.9	$ 10,490.1	$ 11,841.7	$ 11,829.7

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDTY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	MAY-91	APR-91	MAY-90	MAY-91	APR-91	MAY-90	MAY-91	APR-91	MAY-90
TOTALS FOR ICI REPORTERS	$671,763.1	$647,053.1R	$574,301.2	$ 55,420.8	$ 52,981.9R	$ 52,741.3	8.3%	8.2%	9.2%
METHOD OF SALES:									
SALES FORCE	$437,683.2	$424,188.6	$383,941.3	$ 36,047.5	$ 34,677.1R	$ 33,666.9	8.2%	8.2%	8.8%
PROPRIETARY	$142,390.1	$138,289.4	$126,296.0	$ 17,931.7	$ 17,538.9	$ 14,009.3	12.6%	12.7%	11.1%
NON-PROPRIETARY	$295,293.1	$285,899.2	$257,645.3	$ 18,115.8	$ 17,138.3R	$ 19,657.6	6.1%	6.0%	7.6%
DIRECT MARKETING	$202,364.6	$193,413.2R	$165,087.9	$ 15,831.0	$ 14,961.0R	$ 15,770.7	7.8%	7.7%R	9.6%
NOT OFFERING SHARES	$ 1,353.4	$ 1,399.3	$ 2,159.7	$ 86.5	$ 75.3	$ 71.6	6.4%	5.4%	3.3%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 30,362.0	$ 28,052.0R	$ 23,112.3	$ 3,455.7	$ 3,268.4R	$ 3,232.1	11.4%	11.7%R	14.0%
NO LOAD:	$233,931.8	$223,233.3R	$185,918.7	$ 20,751.0	$ 19,804.1R	$ 18,354.9	8.9%	8.9%R	9.9%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	MAY-91	APR-91	MAY-90	MAY-91	APR-91	MAY-90	MAY-91	APR-91	MAY-90
TOTALS FOR ICI REPORTERS	$671,763.1	$647,053.1R	$574,301.2	$ 55,420.8	$ 52,981.9R	$ 52,741.3	8.3%	8.2%	9.2%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 48,582.0	$ 45,674.6	$ 40,312.6	$ 3,693.3	$ 3,578.0R	$ 4,563.1	7.6%	7.8%	11.3%
GROWTH	$ 85,987.3	$ 80,359.7R	$ 72,183.6	$ 8,741.6	$ 7,970.0R	$ 8,300.7	10.2%	9.9%	11.5%
GROWTH & INCOME	$110,059.2	$104,392.0	$ 95,565.8	$ 11,090.5	$ 10,711.9	$ 11,447.5	10.1%	10.3%	12.0%
PRECIOUS METALS	$ 3,024.8	$ 2,779.6	$ 3,438.3	$ 290.7	$ 182.3R	$ 249.7	9.6%	6.6%	7.3%
INTERNATIONAL	$ 17,081.0	$ 16,478.0R	$ 13,334.9	$ 1,937.8	$ 1,839.1R	$ 1,541.4	11.3%	11.2%	11.6%
GLOBAL - EQUITY	$ 16,604.1	$ 15,732.3	$ 15,154.7	$ 1,587.8	$ 1,467.4	$ 1,544.2	9.6%	9.3%	10.2%
INCOME - EQUITY	$ 25,966.3	$ 24,851.2	$ 24,217.5	$ 1,589.4	$ 1,751.1	$ 2,345.8	6.1%	7.0%	9.7%
OPTION/INCOME	$ 2,151.5	$ 2,135.0	$ 3,402.0	$ 166.5	$ 241.7	$ 150.6	7.7%	11.3%	4.4%
TOTAL EQUITY	$309,456.1	$292,402.3	$267,609.5	$ 29,097.6	$ 27,741.6R	$ 30,143.0	9.4%	9.5%	11.3%
FLEXIBLE PORTFOLIO	$ 8,135.4	$ 7,848.6	$ 5,842.3	$ 672.1	$ 944.0	$ 972.2	8.3%	12.0%	16.6%
BALANCED	$ 15,971.7	$ 14,549.2	$ 12,928.1	$ 976.0	$ 1,005.6	$ 1,202.4	6.1%	6.9%	9.3%
INCOME - MIXED	$ 22,013.5	$ 21,241.0	$ 16,266.2	$ 2,059.2	$ 2,011.3	$ 2,605.9	9.4%	9.5%	16.0%
INCOME - BOND	$ 18,520.9	$ 18,115.0	$ 15,313.5	$ 1,987.8	$ 1,976.7	$ 2,887.5	10.7%	10.9%	18.9%
GOVERNMENT	$ 78,276.4	$ 77,842.5	$ 76,752.4	$ 4,053.7	$ 3,329.1R	$ 3,875.4	5.2%	4.3%	5.0%
GNMA	$ 32,332.3	$ 31,514.6	$ 27,908.2	$ 1,465.9	$ 688.9	$ 885.1	4.5%	2.2%	3.2%
GLOBAL- BOND	$ 18,125.6	$ 17,171.2R	$ 3,607.4	$ 6,982.3	$ 6,796.9R	$ 977.9	38.5%	39.6%R	27.1%
CORPORATE BOND	$ 13,985.1	$ 13,612.4	$ 11,771.9	$ 749.2	$ 690.4	$ 1,111.3	5.4%	5.1%	9.4%
HIGH YIELD BOND	$ 22,460.2	$ 22,880.7R	$ 24,889.2	$ 1,762.4	$ 1,852.8R	$ 2,060.8	7.8%	8.1%	8.3%
LONG-TERM MUNICIPAL BOND	$ 76,820.1	$ 75,600.8	$ 66,940.1	$ 3,811.9	$ 4,109.9	$ 4,177.5	5.0%	5.4%	6.2%
STATE MUNICIPALS	$ 55,665.9	$ 54,274.7	$ 44,472.2	$ 1,802.6	$ 1,834.6	$ 1,842.2	3.2%	3.4%	4.1%
TOTAL BOND & INCOME	$362,307.1	$354,650.8R	$306,691.7	$ 26,323.2	$ 25,240.2R	$ 22,598.3	7.3%	7.1%R	7.4%

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5A
TOTAL COMMON STOCK PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	MAY-91	APR-91	MAY-90	MAY-91	APR-91	MAY-90	MAY-91	APR-91	MAY-90
TOTALS FOR ICI REPORTERS	$20,693.9	$20,188.0R	$17,271.7R	$16,642.4	$17,206.3R	$12,031.2	$ 4,051.5	$ 2,981.7R	$ 5,240.6R
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 4,555.8	$ 5,114.8R	$ 5,038.6	$ 3,741.9	$ 4,693.6	$ 3,399.4	$ 814.0	$ 421.1R	$ 1,639.2
GROWTH	$ 6,126.3	$ 6,502.5	$ 5,509.0	$ 5,079.8	$ 5,389.9	$ 3,548.8	$ 1,046.5	$ 1,112.6	$ 1,960.2
GROWTH & INCOME	$ 4,819.8	$ 3,755.6	$ 2,771.4	$ 3,462.5	$ 2,554.8	$ 1,969.2	$ 1,357.2	$ 1,200.8	$ 802.2
PRECIOUS METALS	$ 51.8	$ 79.4	$ 79.5	$ 84.1	$ 125.3	$ 103.7	$ - 32.3	$ - 45.9	$ - 24.1
INTERNATIONAL	$ 720.7	$ 709.5R	$ 697.6	$ 557.2	$ 462.8	$ 356.6	$ 163.5	$ 246.7R	$ 341.0
GLOBAL - EQUITY	$ 774.8	$ 565.8	$ 830.4	$ 799.6	$ 449.5	$ 513.5	$ - 24.8	$ 116.3	$ 316.9
INCOME - EQUITY	$ 1,267.1	$ 1,277.0	$ 976.0	$ 939.3	$ 1,366.7	$ 893.6	$ 327.8	$ - 89.7	$ 82.4
OPTION/INCOME	$ 227.5	$ 264.7	$ 406.3	$ 212.9	$ 344.5	$ 452.2	$ 14.6	$ - 79.8	$ - 45.9
TOTAL EQUITY	$18,543.8	$18,269.4R	$16,308.8	$14,877.3	$15,387.2	$11,236.9	$ 3,666.5	$ 2,882.2R	$ 5,072.0
FLEXIBLE PORTFOLIO	$ 655.2	$ 581.8	$ 179.1	$ 534.7	$ 658.1	$ 141.8	$ 120.6	$ - 76.4	$ 37.3
BALANCED	$ 816.1	$ 700.3	$ 578.2	$ 607.8	$ 634.5	$ 472.0	$ 208.3	$ 65.7	$ 106.2
INCOME - MIXED	$ 162.7	$ 187.6	$ 107.2	$ 143.1	$ 78.1	$ 111.9	$ 19.6	$ 109.5	$ - 4.7
INCOME - BOND	$ 2.1	$ 7.2	$ 43.6	$ 1.5	$ 3.0	$ 45.8	$ 0.6	$ 4.2	$ - 2.3
GOVERNMENT	$ 0.0	$ 0.0R	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0R	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GLOBAL- BOND	$ 444.4	$ 327.9	$ 5.4	$ 436.2	$ 355.2	$ 4.6	$ 8.2	$ - 27.3	$ 0.7
CORPORATE BOND	$ 5.1	$ 26.7	$ 8.8	$ 5.3	$ 19.7	$ 1.2	$ - 0.2	$ 7.0	$ 7.6
HIGH YIELD BOND	$ 64.4	$ 87.2R	$ 40.6	$ 36.6	$ 70.5R	$ 17.0	$ 27.8	$ 16.7R	$ 23.6
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0R	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0R
TOTAL BOND & INCOME	$ 2,150.1	$ 1,918.6R	$ 962.9R	$ 1,765.2	$ 1,819.1R	$ 794.3	$ 384.9	$ 99.5R	$ 168.6R

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 5B
TOTAL OTHER PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	MAY-91	APR-91	MAY-90	MAY-91	APR-91	MAY-90	MAY-91	APR-91	MAY-90
TOTALS FOR ICI REPORTERS	$41,832.1	$39,596.3R	$34,955.4R	$35,090.1	$32,204.1	$29,134.4	$ 6,742.0	$ 7,392.2R	$ 5,821.0R
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 247.1	$ 131.2	$ 1,636.5	$ 87.1	$ 123.4	$ 1,735.1	$ 160.0	$ 7.8	$ - 98.6
GROWTH	$ 375.1	$ 330.4	$ 146.2	$ 191.9	$ 213.0	$ 156.1	$ 183.2	$ 117.4	$ - 9.9
GROWTH & INCOME	$ 1,508.0	$ 1,466.3	$ 940.0	$ 1,074.7	$ 741.3	$ 703.6	$ 433.4	$ 725.0	$ 236.4
PRECIOUS METALS	$ 3.0	$ 7.1	$ 4.1	$ 4.2	$ 8.0	$ 1.9	$ - 1.2	$ - 1.0	$ 2.2
INTERNATIONAL	$ 195.7	$ 361.9	$ 49.4	$ 84.2	$ 221.4	$ 25.6	$ 111.5	$ 140.6	$ 23.8
GLOBAL - EQUITY	$ 40.2	$ 127.8	$ 37.8	$ 55.6	$ 151.7	$ 22.6	$ - 15.3	$ - 23.9	$ 15.2
INCOME - EQUITY	$ 581.2	$ 714.4	$ 650.3	$ 571.8	$ 583.4	$ 425.9	$ 9.4	$ 131.0	$ 224.5
OPTION/INCOME	$ 11.1	$ 22.5	$ 4.3	$ 9.0	$ 27.0	$ 23.9	$ 2.1	$ - 4.5	$ - 19.6
TOTAL EQUITY	$ 2,961.5	$ 3,161.6	$ 3,468.5	$ 2,078.5	$ 2,069.2	$ 3,094.7	$ 883.0	$ 1,092.4	$ 373.9
FLEXIBLE PORTFOLIO	$ 578.1	$ 323.5	$ 158.4	$ 384.0	$ 241.5	$ 49.2	$ 194.0	$ 82.0	$ 109.2
BALANCED	$ 611.4	$ 651.3	$ 543.8	$ 430.8	$ 357.2	$ 453.4	$ 180.6	$ 294.0	$ 90.4
INCOME - MIXED	$ 1,482.4	$ 1,243.5	$ 875.3	$ 1,093.1	$ 719.9	$ 399.0	$ 389.3	$ 523.7	$ 476.3
INCOME - BOND	$ 1,740.8	$ 1,885.6	$ 1,741.7	$ 1,395.0	$ 1,594.9	$ 1,189.8	$ 345.8	$ 290.7	$ 551.9
GOVERNMENT	$18,771.8	$17,051.1R	$16,123.8	$18,334.9	$16,269.0	$14,376.4	$ 436.9	$ 782.0	$ 1,747.4
GNMA	$ 2,445.5	$ 2,614.4	$ 2,335.1	$ 2,419.3	$ 1,666.3	$ 2,102.8	$ 26.2	$ 948.1	$ 232.3
GLOBAL- BOND	$ 2,071.3	$ 1,834.8R	$ 661.9	$ 936.3	$ 1,268.9	$ 492.0	$ 1,135.0	$ 565.9R	$ 169.9
CORPORATE BOND	$ 1,489.2	$ 1,472.5	$ 957.4	$ 1,226.6	$ 1,075.1	$ 623.9	$ 262.7	$ 397.3	$ 333.5
HIGH YIELD BOND	$ 1,349.6	$ 1,772.6R	$ 1,472.1	$ 1,435.3	$ 1,295.2	$ 1,472.0	$ - 85.7	$ 477.4R	$ 0.1
LONG-TERM MUNICIPAL BOND	$ 5,386.9	$ 5,132.8	$ 4,645.1	$ 3,935.7	$ 4,147.9	$ 3,658.6	$ 1,451.2	$ 984.9	$ 986.5
STATE MUNICIPALS	$ 2,943.8	$ 2,452.6	$ 1,972.3R	$ 1,420.8	$ 1,498.8	$ 1,222.6	$ 1,523.1	$ 953.9	$ 749.7R
TOTAL BOND & INCOME	$38,870.7	$36,434.6R	$31,486.8R	$33,011.6	$30,134.8	$26,039.7	$ 5,859.1	$ 6,299.8R	$ 5,447.1R

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	MAY-91	APR-91	MAY-90
CHANGE IN ASSETS DURING THE MONTH	$ 1,668.0	$ -2,962.3	$ - 395.1R
NATIONAL	$ 1,367.4	$ -1,952.0	$ - 397.8
SINGLE STATE	$ 300.6	$ -1,010.3	$ 2.7R
TOTAL NET ASSETS	$ 89,600.9	$ 87,932.9	$ 75,065.6R
NATIONAL	$ 64,995.1	$ 63,627.7	$ 55,927.7
SINGLE STATE	$ 24,605.8	$ 24,305.2	$ 19,137.9R
NUMBER OF FUNDS	255	248	215R
NATIONAL	142	137	138
SINGLE STATE	113	111	77R

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* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B
SALES AND REDEMPTIONS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	MAY-91	APR-91	MAY-90
TOTAL SALES OF SHARES	$ 18,698.4	$ 20,186.6	$ 15,069.0R
NATIONAL	$ 14,761.3	$ 15,793.1	$ 11,988.7
SINGLE STATE	$ 3,937.1	$ 4,393.5	$ 3,080.3R
NEW SALES	$ 18,463.8	$ 19,926.8	$ 14,833.2R
NATIONAL	$ 14,598.0	$ 15,613.9	$ 11,814.5
SINGLE STATE	$ 3,865.8	$ 4,312.9	$ 3,018.7R
REINVESTED DIVIDENDS	$ 234.6	$ 259.8	$ 235.8R
NATIONAL	$ 163.3	$ 179.2	$ 174.3
SINGLE STATE	$ 71.3	$ 80.6	$ 61.6R
TOTAL REDEMPTIONS	$ 17,978.4	$ 22,619.8	$ 15,307.3R
NATIONAL	$ 14,330.1	$ 17,531.7	$ 12,103.3
SINGLE STATE	$ 3,648.2	$ 5,088.0	$ 3,204.0R
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 1,033.4	$ 867.6	$ 608.5
NATIONAL	$ 712.8	$ 521.8	$ 302.9
SINGLE STATE	$ 320.6	$ 345.8	$ 305.5
REDEMPTIONS DUE TO EXCHANGES	$ 777.5	$ 1,007.1	$ 979.6
NATIONAL	$ 462.0	$ 602.1	$ 634.9
SINGLE STATE	$ 315.5	$ 405.0	$ 344.7

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE C

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	MAY-91	APR-91R	MAY-90R
CHANGE IN NET ASSETS DURING THE MONTH	$ -3,122.2	$ 443.0R	$ -5,055.5
TOTAL NET ASSETS (1) (AT MONTH END)	$458,836.0	$461,958.2R	$378,196.3
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 27,987.3	$ 31,366.4R	$ 16,460.8
OTHER TREASURY SECURITIES	27,442.2	30,120.2R	9,067.4
OTHER U.S. SECURITIES	36,738.6	37,200.7	25,376.4
REPURCHASE AGREEMENTS	77,840.4	73,461.5R	58,927.8
COMMERCIAL BANK CD (2)	9,457.1	9,734.4R	19,939.8R
OTHER DOMESTIC CD (3)	24,359.0	22,789.4R	9,821.7
EURODOLLAR CD (4)	30,538.4	29,588.4	29,602.2
COMMERCIAL PAPER	207,997.6	213,127.8R	189,488.4R
BANKERS' ACCEPTANCES	5,041.2	5,487.5	5,932.2
CASH RESERVES	- 274.7	-1,843.4R	- 954.9
OTHER	11,708.9	10,920.1R	14,536.5R
AVERAGE ~~MATURITY OF~~ PORTFOLIO (5) (NUMBER OF DAYS)	49	47	41
NUMBER OF ACCOUNTS OUTSTANDING	22,159,363	22,218,329R	20,997,168
NUMBER OF FUNDS	531	526	488

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(1) FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE D

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	MAY-91	APR-91R	MAY-90
TOTAL SALES	$124,205.5	$140,893.7	$ 99,397.5
REGULAR SALES OF SHARES	122,541.9	139,132.2	97,552.0
REINVESTMENT OF INVESTMENT INCOME	1,663.6	1,761.5	1,845.4
TOTAL REDEMPTIONS	$126,877.1	$140,137.7R	$100,970.4
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 3,452.5	$ 3,749.4	$ 3,568.5
REDEMPTIONS DUE TO EXCHANGES	$ 4,480.2	$ 3,886.1	$ 6,660.6

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AG015-5

INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

June 1991

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	JUN-91	MAY-91	JUN-90
TOTAL SALES OF SHARES (1)	$ 16,919.7	$ 18,255.6	$ 13,026.0
NEW SALES	$ 14,860.5	$ 16,380.3R	$ 10,908.1
REINVESTED DIVIDENDS	$ 2,059.2	$ 1,875.3	$ 2,117.9
SALES DUE TO EXCHANGES (1)	$ 6,044.9	$ 7,377.9	$ 5,004.1
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	26.3%	28.8%	27.8%
REDEMPTION OF SHARES	$ 8,748.1	$ 8,993.3R	$ 8,028.6
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 55,069.1	$ 55,450.4R	$ 47,169.4R
TOTAL NET ASSETS	$660,465.9	$671,852.1R	$582,189.9
LIQUID ASSET RATIO (ALL FUNDS)	8.3%	8.3%	8.1%
LIQUID ASSET RATIO (EQUITY FUNDS)	9.0%	9.4%	10.8%
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	16.4%	16.2%R	17.3%
PURCHASES OF COMMON STOCK	$ 16,939.0	$ 20,693.9	$ 13,996.4
SALES OF COMMON STOCK	$ 15,281.0	$ 16,642.4	$ 11,538.6
PURCHASES OF OTHER SECURITIES	$ 29,209.8	$ 41,832.1	$ 28,607.2
SALES OF OTHER SECURITIES	$ 24,149.0	$ 35,090.1	$ 23,205.2
NUMBER OF FUNDS	2504	2498	2287R

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JUN-91	MAY-91	JUN-90	JUN-91	MAY-91	JUN-90	JUN-91	MAY-91	JUN-90
TOTALS FOR ICI REPORTERS	$16,919.7	$18,255.6	$13,026.0	$14,860.5	$16,380.3R	$10,908.1	$ 8,748.1	$ 8,993.3	$ 8,028.6
METHOD OF SALES:									
SALES FORCE	$10,289.4	$10,978.1	$ 7,872.1	$ 8,874.6	$ 9,610.3R	$ 6,393.6	$ 5,472.1	$ 5,499.4	$ 5,291.4
PROPRIETARY	$ 3,485.1	$ 3,635.5	$ 2,243.5	$ 2,971.4	$ 2,880.3	$ 1,714.7	$ 2,100.6	$ 1,924.7	$ 1,871.6
NON-PROPRIETARY	$ 6,804.3	$ 7,342.7	$ 5,628.6	$ 5,903.2	$ 6,730.0R	$ 4,678.9	$ 3,371.5	$ 3,574.7	$ 3,419.8
DIRECT MARKETING	$ 5,844.0	$ 6,409.7	$ 4,502.5	$ 5,247.3	$ 5,950.4	$ 3,974.8	$ 2,812.7	$ 3,008.3	$ 2,411.7
NOT OFFERING SHARES	$ 0.4	$ 0.0	$ 3.9	$ 0.1	$ 0.0	$ 3.1	$ 1.8	$ 12.4	$ 13.8
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 785.9	$ 867.7	$ 647.4	$ 738.5	$ 819.7	$ 536.6	$ 461.5	$ 473.2	$ 311.8
NO LOAD:	$ 7,330.7	$ 8,539.3	$ 5,265.1	$ 6,664.6	$ 7,619.5	$ 4,684.4	$ 3,726.2	$ 3,871.2	$ 3,105.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2A.1
SALES AND REDEMPTIONS
JAN - JUN
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1991	1990	1991	1990	1991	1990
TOTALS FOR ICI REPORTERS	$ 98,729.7	$ 78,701.8	$ 88,743.1	$ 69,397.8	$ 53,605.0	$ 49,711.6
METHOD OF SALES:						
SALES FORCE	$ 58,757.2	$ 47,115.9	$ 51,889.0	$ 40,774.4	$ 33,234.8	$ 32,546.0
PROPRIETARY	$ 19,526.4	$ 12,808.3	$ 16,635.9	$ 10,437.4	$ 11,885.6	$ 11,578.6
NON PROPRIETARY	$ 39,230.8	$ 34,307.6	$ 35,253.1	$ 30,337.1	$ 21,349.2	$ 20,967.4
DIRECT MARKETING	$ 35,400.2	$ 27,491.3	$ 32,716.4	$ 25,026.3	$ 17,660.4	$ 15,026.0
NOT OFFERING SHARES	$ 1.7	$ 14.8	$ 0.2	$ 11.1	$ 53.4	$ 92.2
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 4,570.6	$ 4,079.9	$ 4,137.4	$ 3,586.0	$ 2,656.3	$ 2,047.3
NO LOAD:	$ 45,261.6	$ 31,658.5	$ 41,787.3	$ 28,913.1	$ 22,985.2	$ 19,573.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JUN-91	MAY-91	JUN-90	JUN-91	MAY-91	JUN-90	JUN-91	MAY-91	JUN-90
TOTALS FOR ICI REPORTERS	$16,919.7	$18,255.6	$13,026.0	$14,860.5	$16,380.3R	$10,908.1	$ 8,748.1	$ 8,993.3	$ 8,028.6
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 1,012.5	$ 1,259.8	$ 815.6	$ 991.0	$ 1,140.0	$ 788.1	$ 658.0	$ 648.9	$ 522.8
GROWTH	$ 1,726.5	$ 2,051.1	$ 1,532.5	$ 1,652.5	$ 2,016.1	$ 1,376.6	$ 1,087.6	$ 1,054.7	$ 1,074.1
GROWTH & INCOME	$ 2,775.1	$ 2,738.4	$ 2,421.7	$ 2,426.3	$ 2,685.8	$ 2,012.2	$ 1,523.9	$ 1,890.0	$ 1,477.4
PRECIOUS METALS	$ 156.7	$ 202.7	$ 73.3	$ 153.8	$ 202.6	$ 67.2	$ 149.7	$ 201.4	$ 59.9
INTERNATIONAL	$ 450.5	$ 582.8	$ 863.6	$ 436.8	$ 567.1	$ 852.9	$ 251.2	$ 248.8	$ 238.3
GLOBAL - EQUITY	$ 163.4	$ 209.6	$ 234.6	$ 161.6	$ 192.5	$ 218.8	$ 192.9	$ 187.5	$ 141.9
INCOME - EQUITY	$ 687.3	$ 464.7	$ 675.6	$ 461.3	$ 452.6	$ 460.3	$ 317.2	$ 319.7	$ 291.2
OPTION/INCOME	$ 10.6	$ 20.6	$ 31.8	$ 4.4	$ 6.3	$ 6.6	$ 38.9	$ 46.4	$ 70.7
TOTAL EQUITY	$ 6,982.7	$ 7,529.7	$ 6,648.7	$ 6,287.6	$ 7,263.1	$ 5,782.8	$ 4,219.3	$ 4,597.3	$ 3,876.3
FLEXIBLE PORTFOLIO	$ 139.2	$ 124.4	$ 133.6	$ 117.0	$ 122.6	$ 85.5	$ 84.0	$ 76.5	$ 66.2
BALANCED	$ 341.9	$ 360.7	$ 228.3	$ 289.5	$ 317.1	$ 180.4	$ 136.5	$ 137.5	$ 165.7
INCOME - MIXED	$ 825.2	$ 768.6	$ 432.0	$ 685.0	$ 701.4	$ 341.9	$ 468.2	$ 345.1	$ 283.5
INCOME - BOND	$ 551.0	$ 657.0	$ 953.9	$ 469.6	$ 581.4R	$ 875.3	$ 266.5	$ 318.4	$ 372.3
GOVERNMENT	$ 1,628.9	$ 1,825.4	$ 889.7	$ 1,356.1	$ 1,542.3	$ 599.5	$ 1,131.0	$ 1,102.1	$ 1,215.4
GNMA	$ 1,079.8	$ 1,105.9	$ 421.5	$ 970.1	$ 997.4	$ 316.6	$ 329.7	$ 407.2	$ 370.5
GLOBAL- BOND	$ 1,320.4	$ 1,678.8	$ 131.5	$ 1,260.1	$ 1,220.4	$ 123.1	$ 445.2	$ 329.4	$ 55.1
CORPORATE BOND	$ 420.2	$ 392.9	$ 233.2	$ 349.0	$ 331.7	$ 169.6	$ 176.0	$ 172.8	$ 173.0
HIGH YIELD BOND	$ 469.7	$ 412.7	$ 516.8	$ 341.0	$ 308.1	$ 356.0	$ 249.9	$ 324.8	$ 346.0
LONG-TERM MUNICIPAL BOND	$ 1,622.0	$ 1,757.6	$ 1,376.9	$ 1,357.1	$ 1,514.6	$ 1,145.3	$ 747.2	$ 697.1	$ 696.9
STATE MUNICIPALS	$ 1,538.8	$ 1,641.8	$ 1,059.9	$ 1,378.3	$ 1,480.2	$ 932.3	$ 494.3	$ 484.9	$ 407.7
TOTAL BOND & INCOME	$ 9,936.9	$10,725.9	$ 6,377.2	$ 8,572.9	$ 9,117.2R	$ 5,125.3	$ 4,528.7	$ 4,395.9	$ 4,152.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 2B.1
SALES AND REDEMPTIONS
JAN - JUN
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1991	1990	1991	1990	1991	1990
TOTALS FOR ICI REPORTERS	$ 98,729.7	$ 78,701.8	$ 88,743.1	$ 69,397.8	$ 53,605.0	$ 49,711.6
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 6,748.6	$ 5,268.9	$ 6,577.5	$ 5,088.2	$ 3,833.6	$ 3,195.9
GROWTH	$ 10,969.3	$ 9,403.2	$ 10,727.9	$ 8,920.3	$ 6,431.6	$ 6,191.6
GROWTH & INCOME	$ 15,800.3	$ 14,343.1	$ 14,643.8	$ 13,065.3	$ 10 578.9	$ 9,440.6
PRECIOUS METALS	$ 660.0	$ 637.7	$ 650.1	$ 620.4	$ 643.3	$ 642.2
INTERNATIONAL	$ 3,052.6	$ 4,694.2	$ 3,000.0	$ 4,671.9	$ 1,445.3	$ 1,165.7
GLOBAL - EQUITY	$ 1,271.9	$ 2,090.7	$ 1,241.0	$ 2,062.9	$ 1,231.2	$ 773.0
INCOME - EQUITY	$ 3,073.0	$ 3,576.5	$ 2,582.3	$ 3,113.4	$ 2,092.0	$ 1,665.8
OPTION/INCOME	$ 84.4	$ 154.2	$ 28.1	$ 60.8	$ 299.1	$ 388.9
TOTAL EQUITY	$ 41,660.0	$ 40,168.4	$ 39,450.8	$ 37,603.3	$ 26,555.0	$ 23,463.7
FLEXIBLE PORTFOLIO	$ 683.5	$ 768.8	$ 631.6	$ 663.5	$ 594.3	$ 403.9
BALANCED	$ 2,061.5	$ 1,496.5	$ 1,866.7	$ 1,331.4	$ 905.8	$ 852.0
INCOME - MIXED	$ 4,500.8	$ 2,720.1	$ 3,985.2	$ 2,355.7	$ 2,251.2	$ 1,351.8
INCOME - BOND	$ 3,889.3	$ 4,478.5	$ 3,444.0	$ 4,070.4	$ 1,844.6	$ 1,659.7
GOVERNMENT	$ 9,476.7	$ 6,213.3	$ 7,766.8	$ 4,560.8	$ 7,190.6	$ 7,960.5
GNMA	$ 5,605.2	$ 2,632.2	$ 4,971.0	$ 1,992.9	$ 2,358.3	$ 2,243.8
GLOBAL BOND	$ 7,695.1	$ 910.9	$ 6,950.9	$ 855.2	$ 1,819.1	$ 417.0
CORPORATE BOND	$ 2,136.6	$ 1,566.5	$ 1,749.8	$ 1,224.2	$ 1,017.7	$ 1,119.2
HIGH YIELD BOND	$ 2,757.1	$ 3,009.4	$ 2,023.2	$ 2,061.4	$ 1,879.8	$ 3,629.8
LONG-TERM MUNICIPAL BOND	$ 9,596.2	$ 8,099.4	$ 8,135.7	$ 6,780.4	$ 4,407.2	$ 4,200.2
STATE MUNICIPALS	$ 8,667.7	$ 6,637.9	$ 7,767.3	$ 5,900.6	$ 2,781.4	$ 2,409.8
TOTAL BOND & INCOME	$ 57,069.7	$ 38,533.5	$ 49,292.2	$ 31,794.5	$ 27,050.0	$ 26,247.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JUN-91	MAY-91	JUN-90	JUN-91	MAY-91	JUN-90
TOTALS FOR ICI REPORTERS	$ 6,044.9	$ 7,377.9	$ 5,004.1	$ 6,840.0	$ 6,260.6	$ 5,185.4
METHOD OF SALES:						
SALES FORCE	$ 1,937.8	$ 2,519.8	$ 1,486.6	$ 2,529.7	$ 2,259.4	$ 1,843.3
PROPRIETARY	$ 517.7	$ 581.7	$ 434.8	$ 588.2	$ 483.8	$ 508.8
NON-PROPRIETARY	$ 1,420.0	$ 1,938.1	$ 1,051.8	$ 1,941.5	$ 1,775.5	$ 1,334.4
DIRECT MARKETING	$ 4,075.5	$ 4,812.2	$ 3,451.6	$ 4,262.0	$ 3,958.8	$ 3,313.5
NOT OFFERING SHARES	$ 0.0	$ 0.0	$ 0.2	$ 0.0	$ 0.0	$ 0.1
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 31.7	$ 45.9	$ 65.7	$ 48.3	$ 42.4	$ 28.5
NO LOAD:	$ 4,174.1	$ 4,902.8	$ 3,452.8	$ 4,311.2	$ 4,043.3	$ 3,351.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3A.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - JUN
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1991	1990	1991	1990
TOTALS FOR ICI REPORTERS	$ 43,903.0	$ 35,160.8	$ 40,662.3	$ 36,781.9
METHOD OF SALES:				
SALES FORCE	$ 14,781.9	$ 12,169.9	$ 14,443.0	$ 13,278.2
PROPRIETARY	$ 4,197.3	$ 3,107.4	$ 3,577.2	$ 3,590.0
NON PROPRIETARY	$ 10,584.6	$ 9,062.4	$ 10,865.9	$ 9,688.2
DIRECT MARKETING	$ 28,862.5	$ 22,632.7	$ 25,986.6	$ 23,181.5
NOT OFFERING SHARES	$ 0.0	$ 1.0	$ 0.0	$ 0.3
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 258.6	$ 357.2	$ 232.6	$ 321.9
NO LOAD:	$ 29,294.9	$ 22,732.9	$ 26,434.9	$ 23,346.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS**			EXCHANGES OUT OF THE FUNDS **		
	JUN-91	MAY-91	JUN-90	JUN-91	MAY-91	JUN-90
TOTALS FOR ICI REPORTERS	$ 6,044.9	$ 7,377.9	$ 5,004.1	$ 6,840.0	$ 6,260.6	$ 5,185.4
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 1,017.8	$ 1,547.7	$ 796.7	$ 1,551.5	$ 1,276.7	$ 978.8
GROWTH	$ 1,044.5	$ 1,581.4	$ 1,241.6	$ 1,498.3	$ 1,195.7	$ 1,158.4
GROWTH & INCOME	$ 830.4	$ 1,017.8	$ 629.5	$ 726.9	$ 796.8	$ 756.1
PRECIOUS METALS	$ 428.9	$ 272.4	$ 282.9	$ 414.8	$ 226.8	$ 253.3
INTERNATIONAL	$ 145.7	$ 214.1	$ 170.3	$ 255.9	$ 209.7	$ 110.1
GLOBAL - EQUITY	$ 53.3	$ 67.7	$ 43.4	$ 73.5	$ 81.2	$ 41.6
INCOME - EQUITY	$ 116.3	$ 129.7	$ 85.6	$ 219.5	$ 147.0	$ 179.2
OPTION/INCOME	$ 3.8	$ 5.8	$ 4.5	$ 16.2	$ 22.1	$ 21.8
TOTAL EQUITY	$ 3,640.6	$ 4,836.6	$ 3,254.6	$ 4,756.6	$ 3,956.1	$ 3,499.3
FLEXIBLE PORTFOLIO	$ 41.5	$ 45.5	$ 29.1	$ 21.7	$ 26.6	$ 32.6
BALANCED	$ 97.5	$ 114.5	$ 42.7	$ 60.9	$ 104.2	$ 54.1
INCOME - MIXED	$ 77.1	$ 127.6	$ 45.4	$ 57.4	$ 81.6	$ 54.7
INCOME - BOND	$ 109.0	$ 123.8	$ 70.1	$ 126.5	$ 99.2	$ 60.5
GOVERNMENT	$ 370.4	$ 314.0	$ 200.2	$ 353.0	$ 301.1	$ 302.9
GNMA	$ 266.3	$ 258.8	$ 78.0	$ 155.6	$ 133.8	$ 106.8
GLOBAL- BOND	$ 60.1	$ 105.6	$ 18.3	$ 63.9	$ 40.4	$ 19.7
CORPORATE BOND	$ 142.6	$ 185.9	$ 95.1	$ 152.3	$ 119.9	$ 91.2
HIGH YIELD BOND	$ 307.1	$ 217.0	$ 267.9	$ 102.7	$ 355.3	$ 102.7
LONG-TERM MUNICIPAL BOND	$ 614.1	$ 757.8	$ 645.0	$ 664.7	$ 798.1	$ 606.2
STATE MUNICIPALS	$ 318.7	$ 290.6	$ 257.7	$ 324.6	$ 244.4	$ 254.5
TOTAL BOND & INCOME	$ 2,404.3	$ 2,541.2	$ 1,749.5	$ 2,083.4	$ 2,304.5	$ 1,686.1

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS
** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 3B.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - JUN
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS YEAR-TO-DATE 1991	EXCHANGES INTO THE FUNDS YEAR-TO-DATE 1990	EXCHANGES OUT OF THE FUNDS YEAR-TO-DATE 1991	EXCHANGES OUT OF THE FUNDS YEAR-TO-DATE 1990
TOTALS FOR ICI REPORTERS	$ 43,903.0	$ 35,160.8	$ 40,662.3	$ 36,781.9
INVESTMENT OBJECTIVE:				
AGGRESSIVE GROWTH	$ 8,313.5	$ 6,318.2	$ 8,037.3	$ 6,590.8
GROWTH	$ 8,187.1	$ 7,420.2	$ 7,319.0	$ 7,210.8
GROWTH & INCOME	$ 5,438.5	$ 4,315.9	$ 5,794.9	$ 4,464.9
PRECIOUS METALS	$ 2,029.8	$ 2,445.1	$ 2,112.8	$ 2,495.0
INTERNATIONAL	$ 1,617.7	$ 1,359.3	$ 1,656.7	$ 982.7
GLOBAL - EQUITY	$ 428.2	$ 289.5	$ 525.7	$ 269.5
INCOME - EQUITY	$ 857.0	$ 728.9	$ 1,128.0	$ 1,125.1
OPTION/INCOME	$ 38.9	$ 44.0	$ 162.8	$ 127.2
TOTAL EQUITY	$ 26,910.7	$ 22,921.1	$ 26,737.2	$ 23,266.0
FLEXIBLE PORTFOLIO	$ 213.2	$ 173.0	$ 216.0	$ 215.9
BALANCED	$ 587.0	$ 356.5	$ 549.3	$ 340.1
INCOME - MIXED	$ 633.9	$ 347.1	$ 475.2	$ 437.8
INCOME - BOND	$ 793.2	$ 534.3	$ 858.7	$ 606.9
GOVERNMENT	$ 3,175.8	$ 1,735.7	$ 2,380.2	$ 2,272.7
GNMA	$ 1,451.2	$ 624.1	$ 944.7	$ 741.9
GLOBAL BOND	$ 595.2	$ 155.6	$ 522.9	$ 189.5
CORPORATE BOND	$ 1,054.1	$ 681.5	$ 869.0	$ 713.4
HIGH YIELD BOND	$ 1,864.3	$ 1,456.0	$ 1,036.3	$ 1,889.4
LONG-TERM MUNICIPAL BOND	$ 4,695.9	$ 4,381.6	$ 4,368.4	$ 4,351.6
STATE MUNICIPALS	$ 1,928.5	$ 1,794.3	$ 1,704.4	$ 1,756.6
TOTAL BOND & INCOME	$ 16,992.3	$ 12,239.7	$ 13,925.1	$ 13,515.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDTY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JUN-91	MAY-91	JUN-90	JUN-91	MAY-91	JUN-90	JUN-91	MAY-91	JUN-90
TOTALS FOR ICI REPORTERS	$660,465.9	$671,852.1R	$582,189.9	$ 55,069.1	$ 55,450.4R	$ 47,169.4R	8.3%	8.3%	8.1%R
METHOD OF SALES:									
SALES FORCE	$431,523.7	$437,772.2R	$387,619.7	$ 36,821.3	$ 36,175.7R	$ 28,409.0R	8.5%	8.3%R	7.3%R
PROPRIETARY	$140,311.3	$142,424.0R	$127,075.2	$ 17,494.5	$ 17,845.7R	$ 12,063.0R	12.5%	12.5%R	9.5%R
NON-PROPRIETARY	$291,212.4	$295,348.1R	$260,544.5	$ 19,326.8	$ 18,329.9R	$ 16,346.0	6.6%	6.2%R	6.3%
DIRECT MARKETING	$197,853.0	$202,364.6	$168,916.0	$ 14,935.8	$ 15,772.5R	$ 15,659.9	7.5%	7.8%	9.3%
NOT OFFERING SHARES	$ 1,274.0	$ 1,353.4	$ 2,147.7	$ 65.4	$ 86.5	$ 70.0	5.1%	6.4%	3.3%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 29,815.1	$ 30,362.0	$ 23,506.5	$ 3,246.7	$ 3,415.7R	$ 3,030.4R	10.9%	11.2%R	12.9%
NO LOAD:	$229,338.3	$234,067.8R	$189,998.4	$ 19,987.2	$ 20,712.5R	$ 18,067.6	8.7%	8.8%R	9.5%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JUN-91	MAY-91	JUN-90	JUN-91	MAY-91	JUN-90	JUN-91	MAY-91	JUN-90
TOTALS FOR ICI REPORTERS	$660,465.9	$671,852.1R	$582,189.9	$ 55,069.1	$ 55,450.4R	$ 47,169.4R	8.3%	8.3%	8.1%R
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 45,706.9	$ 48,582.0	$ 40,526.4	$ 3,811.4	$ 3,693.3	$ 4,260.3	8.3%	7.6%	10.5%
GROWTH	$ 81,666.1	$ 85,987.3	$ 73,443.3	$ 8,274.7	$ 8,741.6	$ 8,094.1	10.1%	10.2%	11.0%
GROWTH & INCOME	$105,713.6	$110,059.2	$ 95,815.8	$ 9,133.3	$ 11,090.5	$ 11,026.9	8.6%	10.1%	11.5%
PRECIOUS METALS	$ 3,210.3	$ 3,024.8	$ 3,261.9	$ 295.3	$ 290.7	$ 333.8	9.2%	9.6%	10.2%
INTERNATIONAL	$ 16,401.5	$ 17,000.2R	$ 14,771.3	$ 1,759.4	$ 1,937.8	$ 1,541.3	10.7%	11.4%	10.4%
GLOBAL - EQUITY	$ 15,723.7	$ 16,604.1	$ 15,399.2	$ 1,602.7	$ 1,587.8	$ 1,556.9	10.2%	9.6%	10.1%
INCOME - EQUITY	$ 24,976.7	$ 25,966.3	$ 24,220.4	$ 1,579.6	$ 1,589.4	$ 2,114.4	6.3%	6.1%	8.7%
OPTION/INCOME	$ 2,003.7	$ 2,151.5	$ 3,286.4	$ 219.3	$ 166.5	$ 197.6	10.9%	7.7%	6.0%
TOTAL EQUITY	$295,402.6	$309,375.3R	$270,724.7	$ 26,675.9	$ 29,097.6	$ 29,125.3	9.0%	9.4%	10.8%
FLEXIBLE PORTFOLIO	$ 7,973.4	$ 8,135.4	$ 5,905.9	$ 787.3	$ 672.1	$ 1,068.6	9.9%	8.3%	18.1%
BALANCED	$ 15,614.5	$ 15,971.7	$ 13,093.9	$ 1,015.7	$ 976.0	$ 1,261.6	6.5%	6.1%	9.6%
INCOME - MIXED	$ 22,116.4	$ 22,013.5	$ 16,398.9	$ 2,104.6	$ 2,059.2	$ 2,455.8	9.5%	9.4%	15.0%
INCOME - BOND	$ 18,700.1	$ 18,520.9	$ 16,621.8	$ 2,149.0	$ 2,051.9R	$ 2,756.4	11.5%	11.1%R	16.6%
GOVERNMENT	$ 78,210.4	$ 78,276.2R	$ 77,064.1	$ 6,066.7	$ 4,157.3R	$ 216.3R	7.8%	5.3%R	0.3%R
GNMA	$ 33,099.2	$ 32,332.3	$ 28,061.7	$ 1,532.7	$ 1,465.9	$ 832.6	4.6%	4.5%	3.0%
GLOBAL BOND	$ 18,643.0	$ 18,261.6R	$ 3,714.4	$ 7,186.9	$ 6,884.3R	$ 1,015.3	38.6%	37.7%R	27.3%
CORPORATE BOND	$ 14,184.7	$ 13,985.1	$ 11,932.6	$ 885.2	$ 749.2	$ 1,061.0	6.2%	5.4%	8.9%
HIGH YIELD BOND	$ 23,170.9	$ 22,494.1R	$ 25,428.1	$ 1,707.1	$ 1,722.4R	$ 2,079.8	7.4%	7.7%R	8.2%
LONG-TERM MUNICIPAL BOND	$ 77,130.1	$ 76,820.1	$ 67,848.3	$ 3,264.2	$ 3,811.9	$ 3,551.0	4.2%	5.0%	5.2%
STATE MUNICIPALS	$ 56,220.7	$ 55,665.9	$ 45,395.5	$ 1,693.9	$ 1,802.6	$ 1,745.7	3.0%	3.2%	3.8%
TOTAL BOND & INCOME	$365,063.4	$362,476.9R	$311,465.2	$ 28,393.3	$ 26,352.8R	$ 18,044.1R	7.8%	7.3%	5.8%R

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5A
TOTAL COMMON STOCK PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	JUN-91	MAY-91	JUN-90	JUN-91	MAY-91	JUN-90	JUN-91	MAY-91	JUN-90
TOTALS FOR ICI REPORTERS	$16,939.0	$20,693.9	$13,996.4	$15,281.0	$16,642.4	$11,538.6	$ 1,657.9	$ 4,051.5	$ 2,457.8
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 3,903.6	$ 4,555.8	$ 3,238.4	$ 4,179.5	$ 3,741.9	$ 2,842.4	$ - 275.9	$ 814.0	$ 396.0
GROWTH	$ 5,204.0	$ 6,126.3	$ 4,231.4	$ 5,144.5	$ 5,079.8	$ 3,676.4	$ 59.6	$ 1,046.5	$ 555.0
GROWTH & INCOME	$ 3,680.8	$ 4,819.8	$ 2,794.3	$ 2,294.3	$ 3,462.5	$ 2,152.9	$ 1,386.5	$ 1,357.2	$ 641.4
PRECIOUS METALS	$ 109.9	$ 51.8	$ 56.0	$ 88.4	$ 84.1	$ 142.5	$ 21.5	$ - 32.3	$ - 86.4
INTERNATIONAL	$ 668.9	$ 720.7	$ 979.8	$ 470.4	$ 557.2	$ 427.2	$ 198.5	$ 163.5	$ 552.5
GLOBAL - EQUITY	$ 497.2	$ 774.8	$ 553.6	$ 508.9	$ 799.6	$ 365.5	$ - 11.7	$ - 24.8	$ 188.1
INCOME - EQUITY	$ 966.8	$ 1,267.1	$ 957.0	$ 840.8	$ 939.3	$ 756.6	$ 126.0	$ 327.8	$ 200.4
OPTION/INCOME	$ 154.2	$ 227.5	$ 256.0	$ 248.0	$ 212.9	$ 337.0	$ - 93.7	$ 14.6	$ - 81.0
TOTAL EQUITY	$15,185.5	$18,543.8	$13,066.5	$13,774.8	$14,877.3	$10,700.5	$ 1,410.8	$ 3,666.5	$ 2,366.0
FLEXIBLE PORTFOLIO	$ 433.1	$ 655.2	$ 143.7	$ 437.1	$ 534.7	$ 145.5	$ - 4.0	$ 120.6	$ - 1.8
BALANCED	$ 684.8	$ 816.1	$ 568.0	$ 543.8	$ 607.8	$ 522.5	$ 141.0	$ 208.3	$ 45.5
INCOME - MIXED	$ 220.4	$ 162.7	$ 15[illegible].9	$ 160.3	$ 143.1	$ 106.0	$ 60.1	$ 19.6	$ 53.9
INCOME - BOND	$ 1.0	$ 2.1	$ 44.1	$ 2.9	$ 1.5	$ 46.4	$ - 1.9	$ 0.6	$ - 2.2
GOVERNMENT	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GLOBAL- BOND	$ 349.7	$ 444.4	$ 2.1	$ 341.6	$ 436.2	$ 3.0	$ 8.1	$ 8.2	$ - 1.0
CORPORATE BOND	$ 2.6	$ 5.1	$ 1.0	$ 2.1	$ 5.3	$ 7.1	$ 0.6	$ - 0.2	$ - 6.1
HIGH YIELD BOND	$ 61.8	$ 64.4	$ 11.0	$ 18.5	$ 36.6	$ 7.6	$ 43.3	$ 27.8	$ 3.4
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
TOTAL BOND & INCOME	$ 1,753.4	$ 2,150.1	$ 929.9	$ 1,506.3	$ 1,765.2	$ 838.1	$ 247.2	$ 384.9	$ 91.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 5B
TOTAL OTHER PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	JUN-91	MAY-91	JUN-90	JUN-91	MAY-91	JUN-90	JUN-91	MAY-91	JUN-90
TOTALS FOR ICI REPORTERS	$29,209.8	$41,832.1	$28,607.2	$24,149.0	$35,090.1	$23,205.2	$ 5,060.8	$ 6,742.0	$ 5,402.0
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 163.4	$ 247.1	$ 1,629.2	$ 69.5	$ 87.1	$ 1,777.7	$ 93.9	$ 160.0	$ - 148.5
GROWTH	$ 469.5	$ 375.1	$ 102.2	$ 220.1	$ 191.9	$ 88.6	$ 249.4	$ 183.2	$ 13.6
GROWTH & INCOME	$ 1,861.1	$ 1,508.0	$ 904.1	$ 510.9	$ 1,074.7	$ 513.5	$ 1,350.2	$ 433.4	$ 390.6
PRECIOUS METALS	$ 12.0	$ 3.0	$ 2.8	$ 0.9	$ 4.2	$ 4.6	$ 11.1	$ - 1.2	$ - 1.9
INTERNATIONAL	$ 153.8	$ 195.7	$ 23.0	$ 87.1	$ 84.2	$ 18.3	$ 66.7	$ [illegible]	$ 4.6
GLOBAL - EQUITY	$ 59.7	$ 40.2	$ 38.8	$ 53.3	$ 55.6	$ 30.8	$ 6.4	$ - [illegible]	$ 8.0
INCOME - EQUITY	$ 355.6	$ 581.2	$ 481.0	$ 366.6	$ 571.8	$ 476.5	$ - 11.0	$ 9.4	$ 4.4
OPTION/INCOME	$ 6.6	$ 11.1	$ 5.3	$ 16.0	$ 9.0	$ 6.6	$ - 9.4	$ 2.1	$ - 1.3
TOTAL EQUITY	$ 3,081.7	$ 2,961.5	$ 3,186.4	$ 1,324.4	$ 2,078.5	$ 2,916.7	$ 1,757.2	$ 883.0	$ 269.7
FLEXIBLE PORTFOLIO	$ 421.5	$ 578.1	$ 101.7	$ 367.4	$ 384.0	$ 163.2	$ 54.1	$ 194.0	$ - 61.5
BALANCED	$ 380.5	$ 611.4	$ 372.5	$ 294.4	$ 430.8	$ 394.4	$ 86.1	$ 180.6	$ - 21.9
INCOME - MIXED	$ 731.4	$ 1,482.4	$ 838.8	$ 697.6	$ 1,093.1	$ 649.6	$ 33.8	$ 389.3	$ 189.1
INCOME - BOND	$ 1,617.0	$ 1,740.8	$ 1,290.3	$ 1,412.6	$ 1,395.0	$ 1,013.1	$ 204.3	$ 345.8	$ 277.2
GOVERNMENT	$ 9,940.8	$18,771.8	$10,809.7	$10,876.6	$18,334.9	$ 8,799.6	$ - 935.9	$ 436.9	$ 2,010.0
GNMA	$ 1,796.8	$ 2,445.5	$ 1,785.7	$ 1,138.8	$ 2,419.3	$ 1,590.1	$ 658.0	$ 26.2	$ 195.7
GLOBAL- BOND	$ 1,272.9	$ 2,071.3	$ 1,250.2	$ 636.8	$ 936.3	$ 1,277.0	$ 636.2	$ 1,135.0	$ - 26.8
CORPORATE BOND	$ 976.9	$ 1,489.2	$ 849.8	$ 905.8	$ 1,226.6	$ 731.0	$ 71.0	$ 262.7	$ 118.8
HIGH YIELD BOND	$ 1,382.5	$ 1,349.6	$ 1,588.2	$ 974.2	$ 1,435.3	$ 1,330.5	$ 408.4	$ - 85.7	$ 257.7
LONG-TERM MUNICIPAL BOND	$ 4,829.2	$ 5,386.9	$ 4,403.5	$ 3,761.6	$ 3,935.7	$ 3,071.8	$ 1,067.6	$ 1,451.2	$ 1,331.7
STATE MUNICIPALS	$ 2,778.8	$ 2,943.8	$ 2,130.3	$ 1,758.9	$ 1,420.8	$ 1,268.1	$ 1,019.9	$ 1,523.1	$ 862.2
TOTAL BOND & INCOME	$26,128.2	$38,870.7	$25,420.8	$22,824.6	$33,011.6	$20,288.5	$ 3,303.6	$ 5,859.1	$ 5,132.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	JUN-91	MAY-91	JUN-90
CHANGE IN ASSETS DURING THE MONTH	$ -1,878.7	$ 1,677.6R	$ 324.7R
NATIONAL	$ -1,427.1	$ 1,377.0R	$ - 11.1
SINGLE STATE	$ - 451.5	$ 300.6	$ 335.7R
TOTAL NET ASSETS	$ 87,731.8	$ 89,610.5R	$ 75,390.2R
NATIONAL	$ 63,577.6	$ 65,004.7R	$ 55,916.6
SINGLE STATE	$ 24,154.2	$ 24,605.8	$ 19,473.7R
NUMBER OF FUNDS	255	255	219
NATIONAL	142	142	138
SINGLE STATE	113	113	81

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B
SALES AND REDEMPTIONS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	JUN-91	MAY-91	JUN-90
TOTAL SALES OF SHARES	$ 17,166.9	$ 18,698.4	$ 15,427.2R
NATIONAL	$ 13,758.0	$ 14,761.3	$ 12,135.6
SINGLE STATE	$ 3,409.0	$ 3,937.1	$ 3,291.6R
NEW SALES	$ 16,957.1	$ 18,463.8	$ 15,193.9R
NATIONAL	$ 13,612.6	$ 14,598.0	$ 11,961.4
SINGLE STATE	$ 3,344.5	$ 3,865.8	$ 3,232.5R
REINVESTED DIVIDENDS	$ 209.8	$ 234.6	$ 233.3
NATIONAL	$ 145.3	$ 163.3	$ 174.2
SINGLE STATE	$ 64.5	$ 71.3	$ 59.1R
TOTAL REDEMPTIONS	$ 18,868.9	$ 17,978.4	$ 15,228.5R
NATIONAL	$ 15,176.6	$ 14,330.1	$ 12,139.5
SINGLE STATE	$ 3,692.4	$ 3,648.2	$ 3,089.0R
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 876.7	$ 1,033.4	$ 743.8
NATIONAL	$ 557.6	$ 712.8	$ 484.6
SINGLE STATE	$ 319.1	$ 320.6	$ 259.2
REDEMPTIONS DUE TO EXCHANGES	$ 828.2	$ 777.5	$ 742.3
NATIONAL	$ 466.9	$ 462.0	$ 497.1
SINGLE STATE	$ 361.3	$ 315.5	$ 245.2

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE C

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JUN-91	MAY-91R	JUN-90R
CHANGE IN NET ASSETS DURING THE MONTH	$-13,151.2	$ -3,197.1R	$ - 586.1
TOTAL NET ASSETS (1) (AT MONTH END)	$445,609.9	$458,761.1R	$377,610.2
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 24,393.7	$ 27,987.3	$ 17,815.4
OTHER TREASURY SECURITIES	31,078.0	27,442.2	10,135.4R
OTHER U.S. SECURITIES	35,915.4	36,738.6	29,380.1R
REPURCHASE AGREEMENTS	71,577.4	77,840.4	55,128.0R
COMMERCIAL BANK CD (2)	7,294.7	9,457.1	18,233.6R
OTHER DOMESTIC CD (3)	22,987.8	24,359.0	9,228.3
EURODOLLAR CD (4)	27,058.1	30,538.4	28,132.1R
COMMERCIAL PAPER	206,938.1	207,926.0R	191,326.0R
BANKERS' ACCEPTANCES	3,983.9	5,035.4R	5,507.8R
CASH RESERVES	2,883.7	- 272.2R	371.9R
OTHER	11,499.1	11,708.9	12,351.6R
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	48	49	41
NUMBER OF ACCOUNTS OUTSTANDING	22,078,501	22,197,547R	20,798,319
NUMBER OF FUNDS	534	531	486

(1) FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE D

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JUN-91	MAY-91R	JUN-90
TOTAL SALES	$107,982.5	$124,657.1R	$106,726.3
REGULAR SALES OF SHARES	106,494.6	122,992.3R	104,595.2
REINVESTMENT OF INVESTMENT INCOME	1,487.9	1,664.8R	2,131.2
TOTAL REDEMPTIONS	$121,860.6	$127,347.1R	$109,184.4
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 4,006.4	$ 3,452.5	$ 3,808.9
REDEMPTIONS DUE TO EXCHANGES	$ 3,225.3	$ 4,480.2	$ 3,600.9

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AE025-5

INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

July 1991

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	JUL-91	JUN-91	JUL-90
TOTAL SALES OF SHARES (1)	$ 19,358.0	$ 16,964.9R	$ 12,502.8
NEW SALES	$ 17,820.7	$ 14,904.4R	$ 11,072.1
REINVESTED DIVIDENDS	$ 1,537.3	$ 2,060.5R	$ 1,430.7
SALES DUE TO EXCHANGES (1)	$ 7,724.2	$ 6,035.2R	$ 5,671.9
EXCHANGES AS A PERCENR OF TOTAL SALES PLUS EXCHANGES	28.5%	26.2%R	31.2%
REDEMPTION OF SHARES	$ 9,050.5	$ 8,760.4R	$ 8,320.5
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 55,376.1	$ 55,056.5R	$ 48,943.7
TOTAL NET ASSETS	$689,603.9	$661,643.3R	$586,525.5
LIQUID ASSET RATIO (ALL FUNDS)	8.0%	8.3%	8.3%
LIQUID ASSET RATIO (EQUITY FUNDS)	8.6%	9.0%	10.7%
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	16.4%	16.4%	17.2%
PURCHASES OF COMMON STOCK	$ 20,339.7	$ 17,154.1R	$ 15,423.9
SALES OF COMMON STOCK	$ 16,395.5	$ 15,319.4R	$ 13,782.0
PURCHASES OF OTHER SECURITIES	$ 31,667.8	$ 29,214.8	$ 27,422.0
SALES OF OTHER SECURITIES	$ 21,732.9	$ 24,149.0	$ 24,925.1
NUMBER OF FUNDS	2516	2509R	2306

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JUL-91	JUN-91	JUL-90	JUL-91	JUN-91	JUL-90	JUL-91	JUN-91	JUL-90
TOTALS FOR ICI REPORTERS	$19,358.0	$16,964.9R	$12,502.8	$17,820.7	$14,904.4R	$11,072.1	$ 9,050.5	$ 8,760.4R	$ 8,320.5
METHOD OF SALES:									
SALES FORCE	$10,602.7	$10,330.2R	$ 7,319.4	$ 9,542.0	$ 8,914.0R	$ 6,320.5	$ 5,254.4	$ 5,474.6R	$ 5,132.5
PROPRIETARY	$ 3,162.4	$ 3,485.1	$ 2,102.1	$ 2,734.3	$ 2,971.4	$ 1,691.0	$ 1,926.8	$ 2,100.6	$ 1,814.1
NON-PROPRIETARY	$ 7,440.3	$ 6,845.1R	$ 5,217.3	$ 6,807.7	$ 5,942.7R	$ 4,629.5	$ 3,327.6	$ 3,374.1R	$ 3,318.4
DIRECT MARKETING	$ 7,879.6	$ 5,848.4R	$ 4,556.9	$ 7,434.8	$ 5,251.7R	$ 4,203.6	$ 3,433.8	$ 2,822.5R	$ 2,784.7
NOT OFFERING SHARES	$ 0.4	$ 0.4	$ 3.9	$ 0.0	$ 0.1	$ 2.4	$ 3.3	$ 1.8	$ 14.0
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 875.4	$ 785.9	$ 622.6	$ 843.8	$ 738.5	$ 545.6	$ 359.0	$ 461.5	$ 389.3
NO LOAD:	$ 8,881.3	$ 7,335.0R	$ 5,053.1	$ 8,402.9	$ 6,669.0R	$ 4,651.1	$ 4,013.2	$ 3,735.9R	$ 3,400.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2A.1
SALES AND REDEMPTIONS
JAN - JUL
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1991	1990	1991	1990	1991	1990
TOTALS FOR ICI REPORTERS	$118,132.9	$ 91,204.7	$106,607.6	$ 80,469.9	$ 62,667.7	$ 58,032.0
METHOD OF SALES:						
SALES FORCE	$ 69,400.7	$ 54,435.3	$ 61,470.5	$ 47,095.0	$ 38,491.7	$ 37,678.5
PROPRIETARY	$ 22,688.8	$ 14,910.4	$ 19,370.2	$ 12,128.4	$ 13,812.4	$ 13,392.7
NON PROPRIETARY	$ 46,711.9	$ 39,524.8	$ 42,100.3	$ 34,966.6	$ 24,679.3	$ 24,285.8
DIRECT MARKETING	$ 43,284.2	$ 32,048.2	$ 40,155.6	$ 29,229.9	$ 21,103.9	$ 17,810.7
NOT OFFERING SHARES	$ 2.1	$ 18.7	$ 0.2	$ 13.5	$ 56.8	$ 106.2
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 5,446.0	$ 4,702.5	$ 4,981.2	$ 4,131.5	$ 3,015.3	$ 2,436.6
NO LOAD:	$ 54,147.3	$ 36,711.6	$ 50,194.6	$ 33,564.3	$ 27,008.1	$ 22,973.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JUL-91	JUN-91	JUL-90	JUL-91	JUN-91	JUL-90	JUL-91	JUN-91	JUL-90
TOTALS FOR ICI REPORTERS	$19,358.0	$16,964.9R	$12,502.8	$17,820.7	$14,904.4R	$11,072.1	$ 9,050.5	$ 8,760.4R	$ 8,320.5
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 1,484.1	$ 1,053.4R	$ 802.1	$ 1,480.5	$ 1,030.4R	$ 788.9	$ 589.0	$ 660.5R	$ 637.6
GROWTH	$ 1,973.0	$ 1,726.5	$ 1,629.3	$ 1,939.6	$ 1,652.5	$ 1,567.0	$ 979.8	$ 1,087.6	$ 1,141.5
GROWTH & INCOME	$ 3,346.2	$ 2,779.0R	$ 1,830.5	$ 3,151.5	$ 2,430.1R	$ 1,689.0	$ 2,148.8	$ 1,532.7R	$ 1,724.4
PRECIOUS METALS	$ 224.7	$ 156.7	$ 68.1	$ 224.1	$ 153.8	$ 68.1	$ 212.3	$ 149.7	$ 66.3
INTERNATIONAL	$ 549.9	$ 450.5	$ 864.0	$ 541.4	$ 436.8	$ 862.1	$ 222.2	$ 251.2	$ 170.6
GLOBAL - EQUITY	$ 174.2	$ 164.0R	$ 298.9	$ 172.0	$ 162.1R	$ 290.6	$ 174.5	$ 193.8R	$ 135.3
INCOME - EQUITY	$ 500.6	$ 687.3	$ 388.3	$ 493.3	$ 461.3	$ 366.2	$ 258.6	$ 317.2	$ 336.3
OPTION/INCOME	$ 2.3	$ 10.6	$ 9.0	$ 1.9	$ 4.4	$ 6.1	$ 28.0	$ 38.9	$ 74.9
TOTAL EQUITY	$ 8,254.9	$ 7,027.9R	$ 5,890.3	$ 8,004.4	$ 6,331.5R	$ 5,638.1	$ 4,613.1	$ 4,231.7R	$ 4,287.0
FLEXIBLE PORTFOLIO	$ 136.2	$ 139.2	$ 122.0	$ 131.2	$ 117.0	$ 95.2	$ 100.1	$ 84.0R	$ 79.7
BALANCED	$ 535.4	$ 341.9	$ 324.6	$ 476.6	$ 289.5	$ 270.6	$ 133.5	$ 136.5	$ 159.4
INCOME - MIXED	$ 826.7	$ 825.2	$ 455.7	$ 766.3	$ 685.0	$ 412.7	$ 322.5	$ 468.2	$ 205.2
INCOME - BOND	$ 806.7	$ 551.0	$ 722.4	$ 724.1	$ 469.6	$ 638.5	$ 315.6	$ 266.5	$ 294.9
GOVERNMENT	$ 1,942.3	$ 1,628.9	$ 923.4	$ 1,655.6	$ 1,356.1	$ 645.5	$ 1,196.7	$ 1,131.0	$ 1,284.2
GNMA	$ 1,202.3	$ 1,079.8	$ 435.9	$ 1,086.2	$ 970.1	$ 336.2	$ 389.8	$ 329.7	$ 396.6
GLOBAL- BOND	$ 989.6	$ 1,320.4	$ 185.7	$ 918.5	$ 1,260.1	$ 163.7	$ 382.9	$ 445.2	$ 57.1
CORPORATE BOND	$ 483.3	$ 420.2	$ 247.6	$ 408.2	$ 349.0	$ 180.0	$ 177.8	$ 176.0	$ 138.3
HIGH YIELD BOND	$ 543.4	$ 469.7	$ 508.7	$ 421.0	$ 341.0	$ 360.3	$ 258.2	$ 249.9	$ 335.5
LONG-TERM MUNICIPAL BOND	$ 1,962.1	$ 1,622.0	$ 1,387.3	$ 1,713.1	$ 1,357.1	$ 1,160.6	$ 689.3	$ 747.2	$ 675.6
STATE MUNICIPALS	$ 1,675.0	$ 1,538.8	$ 1,299.2	$ 1,515.4	$ 1,378.3	$ 1,170.6	$ 470.9	$ 494.3	$ 407.0
TOTAL BOND & INCOME	$11,103.1	$ 9,936.9	$ 6,612.5	$ 9,816.3	$ 8,572.9	$ 5,434.0	$ 4,437.4	$ 4,528.7	$ 4,033.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 2B.1
SALES AND REDEMPTIONS
JAN - JUL
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE 1991	1990	YEAR-TO-DATE 1991	1990	YEAR-TO-DATE 1991	1990
TOTALS FOR ICI REPORTERS	$118,132.9	$ 91,204.7	$106,607.6	$ 80,469.9	$ 62,667.7	$ 58,032.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 8,273.5	$ 6,071.0	$ 8,097.5	$ 5,877.1	$ 4,425.2	$ 3,833.5
GROWTH	$ 12,942.3	$ 11,032.5	$ 12,667.5	$ 10,487.4	$ 7,411.4	$ 7,333.1
GROWTH & INCOME	$ 19,150.3	$ 16,173.6	$ 17,799.1	$ 14,754.3	$ 12,736.4	$ 11,165.1
PRECIOUS METALS	$ 884.7	$ 705.8	$ 874.2	$ 688.6	$ 855.5	$ 708.5
INTERNATIONAL	$ 3,602.4	$ 5,558.2	$ 3,541.5	$ 5,534.0	$ 1,667.5	$ 1,336.2
GLOBAL - EQUITY	$ 1,446.7	$ 2,389.6	$ 1,413.6	$ 2,353.6	$ 1,406.6	$ 908.3
INCOME - EQUITY	$ 3,573.6	$ 3,964.8	$ 3,075.6	$ 3,479.7	$ 2,350.7	$ 2,002.1
OPTION/INCOME	$ 86.7	$ 163.2	$ 30.0	$ 66.9	$ 327.1	$ 463.8
TOTAL EQUITY	$ 49,960.2	$ 46,058.7	$ 47,499.1	$ 43,241.4	$ 31,180.4	$ 27,750.7
FLEXIBLE PORTFOLIO	$ 819.7	$ 890.8	$ 762.8	$ 758.6	$ 694.4	$ 483.7
BALANCED	$ 2,596.9	$ 1,821.1	$ 2,343.3	$ 1,602.0	$ 1,039.3	$ 1,011.4
INCOME - MIXED	$ 5,327.5	$ 3,175.8	$ 4,751.5	$ 2,768.4	$ 2,573.7	$ 1,557.0
INCOME - BOND	$ 4,696.0	$ 5,200.9	$ 4,168.1	$ 4,708.9	$ 2,160.2	$ 1,954.6
GOVERNMENT	$ 11,419.0	$ 7,136.6	$ 9,422.4	$ 5,206.3	$ 8,387.3	$ 9,244.7
GNMA	$ 6,807.5	$ 3,068.2	$ 6,057.2	$ 2,329.1	$ 2,748.1	$ 2,640.4
GLOBAL BOND	$ 8,684.7	$ 1,096.6	$ 7,869.3	$ 1,016.9	$ 2,202.1	$ 474.1
CORPORATE BOND	$ 2,619.8	$ 1,814.1	$ 2,158.0	$ 1,404.2	$ 1,195.5	$ 1,257.5
HIGH YIELD BOND	$ 3,300.6	$ 3,518.1	$ 2,444.2	$ 2,421.7	$ 2,138.0	$ 3,965.4
LONG-TERM MUNICIPAL BOND	$ 11,558.3	$ 9,486.6	$ 9,848.9	$ 7,941.1	$ 5,096.5	$ 4,875.8
STATE MUNICIPALS	$ 10,342.7	$ 7,937.1	$ 9,282.8	$ 7,071.2	$ 3,252.3	$ 2,816.8
TOTAL BOND & INCOME	$ 68,172.8	$ 45,146.0	$ 59,108.5	$ 37,228.5	$ 31,487.3	$ 30,281.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JUL-91	JUN-91	JUL-90	JUL-91	JUN-91	JUL-90
TOTALS FOR ICI REPORTERS	$ 7,724.2	$ 6,035.2R	$ 5,671.9	$ 5,851.0	$ 6,847.2R	$ 6,584.0
METHOD OF SALES:						
SALES FORCE	$ 2,361.6	$ 1,926.2R	$ 1,914.6	$ 1,806.9	$ 2,529.7	$ 2,364.8
PROPRIETARY	$ 580.4	$ 517.7	$ 541.5	$ 471.0	$ 588.2	$ 620.5
NON-PROPRIETARY	$ 1,781.2	$ 1,408.4R	$ 1,373.1	$ 1,335.9	$ 1,941.5	$ 1,744.3
DIRECT MARKETING	$ 5,323.3	$ 4,077.4R	$ 3,693.2	$ 4,015.3	$ 4,269.3R	$ 4,181.9
NOT OFFERING SHARES	$ 0.0	$ 0.0	$ 0.6	$ 0.0	$ 0.0	$ 0.3
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 39.4	$ 31.7	$ 63.5	$ 28.8	$ 48.3	$ 37.1
NO LOAD:	$ 5,348.5	$ 4,176.0R	$ 3,696.5	$ 4,048.4	$ 4,318.4R	$ 4,198.1

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3A.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - JUL
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR TO-DATE	
	1991	1990	1991	1990
TOTALS FOR ICI REPORTERS	$ 51,617.5	$ 40,832.6	$ 46,520.5	$ 43,365.9
METHOD OF SALES:				
SALES FORCE	$ 17,131.9	$ 14,084.4	$ 16,250.0	$ 15,642.9
PROPRIETARY	$ 4,777.6	$ 3,648.9	$ 4,048.2	$ 4,210.5
NON PROPRIETARY	$ 12,354.2	$ 10,435.5	$ 12,201.8	$ 11,432.4
DIRECT MARKETING	$ 34,187.7	$ 26,325.9	$ 30,009.1	$ 27,363.4
NOT OFFERING SHARES	$ 0.0	$ 1.6	$ 0.0	$ 0.6
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 298.0	$ 420.7	$ 261.4	$ 358.9
NO LOAD:	$ 34,645.4	$ 26,429.3	$ 30,490.6	$ 27,544.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS**			EXCHANGES OUT OF THE FUNDS **		
	JUL-91	JUN-91	JUL-90	JUL-91	JUN-91	JUL-90
TOTALS FOR ICI REPORTERS	$ 7,724.2	$ 6,035.2R	$ 5,671.9	$ 5,851.0	$ 6,847.2R	$ 6,584.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 1,288.0	$ 1,006.2R	$ 934.1	$ 1,255.9	$ 1,551.5	$ 1,455.4
GROWTH	$ 1,417.7	$ 1,044.5	$ 1,237.1	$ 1,204.2	$ 1,498.3	$ 1,703.9
GROWTH & INCOME	$ 1,068.1	$ 832.3R	$ 580.6	$ 910.3	$ 734.1R	$ 933.6
PRECIOUS METALS	$ 356.7	$ 428.9	$ 395.2	$ 440.3	$ 414.8	$ 352.0
INTERNATIONAL	$ 181.6	$ 145.7	$ 394.0	$ 175.4	$ 255.9	$ 151.3
GLOBAL - EQUITY	$ 74.3	$ 53.3	$ 113.3	$ 70.5	$ 73.5	$ 80.9
INCOME - EQUITY	$ 175.0	$ 116.3R	$ 100.2	$ 161.8	$ 219.5	$ 273.6
OPTION/INCOME	$ 2.7	$ 3.8	$ 3.7	$ 14.3	$ 16.2	$ 28.0
TOTAL EQUITY	$ 4,564.0	$ 3,630.9R	$ 3,758.2	$ 4,232.7	$ 4,763.9R	$ 4,978.8
FLEXIBLE PORTFOLIO	$ 45.9	$ 41.5	$ 30.5	$ 37.4	$ 21.7	$ 48.4
BALANCED	$ 85.3	$ 97.5	$ 44.8	$ 67.4	$ 60.9	$ 95.5
INCOME - MIXED	$ 100.7	$ 77.1	$ 57.0	$ 61.0	$ 57.4	$ 57.7
INCOME - BOND	$ 160.5	$ 109.0	$ 84.8	$ 96.1	$ 126.5	$ 104.5
GOVERNMENT	$ 530.3	$ 370.4	$ 258.4	$ 269.4	$ 353.0	$ 260.4
GNMA	$ 329.7	$ 266.3	$ 83.6	$ 139.0	$ 155.6	$ 93.7
GLOBAL- BOND	$ 55.2	$ 60.1	$ 47.4	$ 40.4	$ 63.9	$ 19.4
CORPORATE BOND	$ 241.6	$ 142.6	$ 135.5	$ 117.5	$ 152.3	$ 95.8
HIGH YIELD BOND	$ 322.7	$ 307.1	$ 260.2	$ 108.2	$ 102.7	$ 149.3
LONG-TERM MUNICIPAL BOND	$ 975.5	$ 614.1	$ 651.9	$ 511.4	$ 664.7	$ 487.2
STATE MUNICIPALS	$ 312.8	$ 318.7	$ 259.4	$ 170.4	$ 324.6	$ 193.3
TOTAL BOND & INCOME	$ 3,160.2	$ 2,404.3	$ 1,913.7	$ 1,618.3	$ 2,083.4	$ 1,605.2

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS
** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 3B.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - JUL
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1991	1990	1991	1990
TOTALS FOR ICI REPORTERS	$ 51,617.5	$ 40,832.6	$ 46,520.5	$ 43,365.9
INVESTMENT OBJECTIVE:				
AGGRESSIVE GROWTH	$ 9,589.9	$ 7,252.4	$ 9,293.2	$ 8,046.2
GROWTH	$ 9,604.8	$ 8,657.2	$ 8,523.2	$ 8,914.6
GROWTH & INCOME	$ 6,508.5	$ 4,896.5	$ 6,712.4	$ 5,398.6
PRECIOUS METALS	$ 2,386.5	$ 2,840.3	$ 2,553.1	$ 2,847.0
INTERNATIONAL	$ 1,799.3	$ 1,753.3	$ 1,832.0	$ 1,134.0
GLOBAL - EQUITY	$ 502.5	$ 402.8	$ 596.2	$ 350.5
INCOME - EQUITY	$ 1,032.0	$ 829.1	$ 1,289.8	$ 1,398.8
OPTION/INCOME	$ 41.6	$ 47.7	$ 177.0	$ 155.2
TOTAL EQUITY	$ 31,465.1	$ 26,679.3	$ 30,977.1	$ 28,244.8
FLEXIBLE PORTFOLIO	$ 259.1	$ 203.5	$ 253.4	$ 264.2
BALANCED	$ 672.3	$ 401.3	$ 616.7	$ 435.6
INCOME - MIXED	$ 734.5	$ 404.1	$ 536.2	$ 495.6
INCOME - BOND	$ 953.7	$ 619.1	$ 954.8	$ 711.4
GOVERNMENT	$ 3,706.2	$ 1,994.0	$ 2,649.6	$ 2,533.1
GNMA	$ 1,780.8	$ 707.7	$ 1,083.7	$ 835.6
GLOBAL BOND	$ 650.4	$ 203.1	$ 563.3	$ 208.9
CORPORATE BOND	$ 1,295.7	$ 817.0	$ 986.5	$ 809.2
HIGH YIELD BOND	$ 2,187.0	$ 1,716.2	$ 1,144.5	$ 2,038.8
LONG-TERM MUNICIPAL BOND	$ 5,671.4	$ 5,033.5	$ 4,879.8	$ 4,838.7
STATE MUNICIPALS	$ 2,241.3	$ 2,053.7	$ 1,874.8	$ 1,950.0
TOTAL BOND & INCOME	$ 20,152.4	$ 14,153.3	$ 15,543.3	$ 15,121.1

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDTY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JUL-91	JUN-91	JUL-90	JUL-91	JUN-91	JUL-90	JUL-91	JUN-91	JUL-90
TOTALS FOR ICI REPORTERS	$689,603.9	$661,643.3R	$586,525.5	$ 55,376.1	$ 55,056.5R	$ 48,943.7	8.0%	8.3%	8.3%
METHOD OF SALES:									
SALES FORCE	$446,835.6	$432,116.6R	$391,231.2	$ 36,424.5	$ 36,776.4R	$ 30,724.3	8.2%	8.5%	7.9%
PROPRIETARY	$144,449.6	$140,472.2R	$127,647.1	$ 17,024.7	$ 17,401.9R	$ 12,042.4	11.8%	12.4%R	9.4%
NON-PROPRIETARY	$302,386.0	$291,644.4R	$263,584.0	$ 19,399.8	$ 19,374.6R	$ 18,681.8	6.4%	6.6%	7.1%
DIRECT MARKETING	$210,379.3	$198,437.6R	$169,596.3	$ 15,508.4	$ 14,967.9R	$ 15,151.0	7.4%	7.5%	8.9%
NOT OFFERING SHARES	$ 1,337.4	$ 1,274.0	$ 2,129.4	$ 67.1	$ 65.4	$ 73.8	5.0%	5.1%	3.5%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 31,051.5	$ 29,815.1	$ 23,568.6	$ 3,376.1	$ 3,246.7	$ 2,994.7	10.9%	10.9%	12.7%
NO LOAD:	$232,376.3	$229,870.0R	$190,791.8	$ 17,565.5	$ 20,014.7R	$ 17,465.8	7.6%	8.7%	9.2%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JUL-91	JUN-91	JUL-90	JUL-91	JUN-91	JUL-90	JUL-91	JUN-91	JUL-90
TOTALS FOR ICI REPORTERS	$689,603.9	$661,643.3R	$586,525.5	$ 55,376.1	$ 55,056.5R	$ 48,943.7	8.0%	8.3%	8.3%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 49,425.5	$ 46,139.0R	$ 39,353.3	$ 3,550.0	$ 3,859.2R	$ 4,045.7	7.2%	8.4%R	10.3%
GROWTH	$ 87,432.5	$ 81,773.3R	$ 72,485.2	$ 8,370.9	$ 8,274.7	$ 8,178.8	9.6%	10.1%	11.3%
GROWTH & INCOME	$110,900.0	$106,243.1R	$ 94,883.9	$ 9,597.1	$ 9,163.3R	$ 10,975.8	8.7%	8.6%	11.6%
PRECIOUS METALS	$ 3,142.9	$ 3,210.3	$ 3,522.5	$ 220.2	$ 295.3	$ 316.6	7.0%	9.2%	9.0%
INTERNATIONAL	$ 17,220.7	$ 16,401.5	$ 16,384.0	$ 1,584.2	$ 1,759.4	$ 1,552.9	9.2%	10.7%	9.5%
GLOBAL - EQUITY	$ 16,566.2	$ 15,778.7R	$ 15,872.3	$ 1,507.5	$ 1,605.0R	$ 1,614.9	9.1%	10.2%	10.2%
INCOME - EQUITY	$ 26,152.4	$ 25,060.2R	$ 23,894.2	$ 1,974.2	$ 1,579.6	$ 1,907.1	7.5%	6.3%	8.0%
OPTION/INCOME	$ 1,862.1	$ 2,003.7	$ 3,160.4	$ 196.5	$ 219.3	$ 180.1	10.6%	10.9%	5.7%
TOTAL EQUITY	$312,702.3	$296,609.9R	$269,555.7	$ 27,000.5	$ 26,755.8R	$ 28,771.9	8.6%	9.0%	10.7%
FLEXIBLE PORTFOLIO	$ 8,403.8	$ 7,973.4	$ 5,942.9	$ 785.9	$ 787.3	$ 1,024.9	9.4%	9.9%	17.2%
BALANCED	$ 16,509.9	$ 15,633.9R	$ 13,170.4	$ 1,197.1	$ 1,015.7	$ 1,161.8	7.3%	6.5%	8.8%
INCOME - MIXED	$ 23,064.0	$ 22,116.4	$ 17,285.7	$ 2,213.2	$ 2,104.6	$ 2,228.7	9.6%	9.5%	12.9%
INCOME - BOND	$ 19,370.7	$ 18,700.1	$ 17,053.7	$ 2,140.9	$ 2,149.0	$ 3,003.3	11.1%	11.5%	17.6%
GOVERNMENT	$ 79,584.6	$ 78,161.1R	$ 76,977.2	$ 4,740.0	$ 6,062.2R	$ 2,338.7	6.0%	7.8%	3.0%
GNMA	$ 34,368.3	$ 33,099.2	$ 28,338.8	$ 1,419.3	$ 1,532.7	$ 667.3	4.1%	4.6%	2.4%
GLOBAL- BOND	$ 19,217.5	$ 18,643.0	$ 3,917.2	$ 7,295.3	$ 7,186.9	$ 1,111.5	38.0%	38.6%	28.4%
CORPORATE BOND	$ 14,628.2	$ 14,184.7	$ 11,991.3	$ 934.8	$ 797.1R	$ 861.0	6.4%	5.6%R	7.2%
HIGH YIELD BOND	$ 24,134.4	$ 23,170.9	$ 26,016.0	$ 1,492.4	$ 1,707.1	$ 2,358.2	6.2%	7.4%	9.1%
LONG-TERM MUNICIPAL BOND	$ 79,487.1	$ 77,130.1	$ 69,461.6	$ 4,224.6	$ 3,264.2	$ 3,858.7	5.3%	4.2%	5.6%
STATE MUNICIPALS	$ 58,133.0	$ 56,220.7	$ 46,815.0	$ 1,932.0	$ 1,693.9	$ 1,557.6	3.3%	3.0%	3.3%
TOTAL BOND & INCOME	$376,901.5	$365,033.4R	$316,969.8	$ 28,375.6	$ 28,300.7R	$ 20,171.8	7.5%	7.8%	6.4%

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5A
TOTAL COMMON STOCK PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	JUL-91	JUN-91	JUL-90	JUL-91	JUN-91	JUL-90	JUL-91	JUN-91	JUL-90
TOTALS FOR ICI REPORTERS	$20,339.7	$17,154.1R	$15,423.9	$16,395.5	$15,319.4R	$13,782.0	$ 3,944.2	$ 1,834.8R	$ 1,641.9
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 4,915.3	$ 4,084.1R	$ 3,492.5	$ 3,674.9	$ 4,179.5	$ 3,437.3	$ 1,240.4	$ - 95.4R	$ 55.3
GROWTH	$ 6,195.0	$ 5,204.0	$ 4,617.2	$ 4,935.6	$ 5,144.5	$ 4,558.8	$ 1,259.5	$ 59.6	$ 58.4
GROWTH & INCOME	$ 4,038.9	$ 3,713.3R	$ 2,796.2	$ 3,221.4	$ 2,331.1R	$ 2,388.6	$ 817.4	$ 1,382.2R	$ 407.6
PRECIOUS METALS	$ 82.1	$ 109.9	$ 113.5	$ 99.9	$ 88.4	$ 48.4	$ - 17.8	$ 21.5	$ 65.0
INTERNATIONAL	$ 815.2	$ 668.9	$ 1,165.1	$ 588.4	$ 470.4	$ 523.8	$ 226.8	$ 198.5	$ 641.3
GLOBAL - EQUITY	$ 556.8	$ 499.3R	$ 595.1	$ 429.1	$ 510.4R	$ 461.4	$ 127.7	$ - 11.1R	$ 133.8
INCOME - EQUITY	$ 971.5	$ 966.8	$ 1,289.6	$ 849.7	$ 840.8	$ 1,155.0	$ 121.7	$ 126.0	$ 134.7
OPTION/INCOME	$ 105.0	$ 154.2	$ 415.5	$ 127.0	$ 248.0	$ 481.7	$ - 22.1	$ - 93.7	$ - 66.2
TOTAL EQUITY	$17,679.8	$15,400.7R	$14,484.9	$13,926.0	$13,813.1R	$13,055.0	$ 3,753.8	$ 1,587.6R	$ 1,429.9
FLEXIBLE PORTFOLIO	$ 490.4	$ 433.1	$ 224.5	$ 596.6	$ 437.1	$ 178.3	$ - 106.2	$ - 4.0	$ 46.2
BALANCED	$ 730.3	$ 684.8	$ 512.1	$ 557.8	$ 543.8	$ 408.7	$ 172.5	$ 141.0	$ 103.3
INCOME - MIXED	$ 129.5	$ 220.4	$ 128.0	$ 93.8	$ 160.3	$ 63.9	$ 35.7	$ 60.1	$ 64.1
INCOME - BOND	$ 0.4	$ 1.0	$ 44.3	$ 0.3	$ 2.9	$ 53.4	$ 0.2	$ - 1.9	$ - 9.1
GOVERNMENT	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GLOBAL- BOND	$ 1,242.7	$ 349.7	$ 3.2	$ 1,176.9	$ 341.6	$ 2.4	$ 65.8	$ 8.1	$ 0.8
CORPORATE BOND	$ 6.0	$ 2.6	$ 2.3	$ 7.6	$ 2.1	$ 2.1	$ - 1.6	$ 0.6	$ 0.2
HIGH YIELD BOND	$ 60.6	$ 61.8	$ 24.6	$ 36.5	$ 18.5	$ 18.2	$ 24.1	$ 43.3	$ 6.4
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
TOTAL BOND & INCOME	$ 2,659.9	$ 1,753.4	$ 939.0	$ 2,469.5	$ 1,506.3	$ 727.0	$ 190.4	$ 247.2	$ 212.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 5B
TOTAL OTHER PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	JUL-91	JUN-91	JUL-90	JUL-91	JUN-91	JUL-90	JUL-91	JUN-91	JUL-90
TOTALS FOR ICI REPORTERS	$31,667.8	$29,214.8R	$27,422.0	$21,732.9	$24,149.0	$24,925.1	$ 9,935.0	$ 5,065.8R	$ 2,496.9
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 100.6	$ 163.4	$ 1,617.0	$ 80.9	$ 69.5	$ 1,688.9	$ 19.7	$ 93.9	$ - 71.9
GROWTH	$ 236.5	$ 469.5	$ 92.3	$ 123.4	$ 220.1	$ 59.1	$ 113.1	$ 249.4	$ 33.2
GROWTH & INCOME	$ 905.5	$ 1,866.1R	$ 474.2	$ 688.3	$ 510.9	$ 723.0	$ 217.2	$ 1,355.2R	$ - 248.8
PRECIOUS METALS	$ 0.4	$ 12.0	$ 2.1	$ 7.8	$ 0.9	$ 2.8	$ - 7.4	$ 11.1	$ - 0.7
INTERNATIONAL	$ 285.3	$ 153.8	$ 35.4	$ 131.4	$ 87.1	$ 33.2	$ 153.9	$ 66.7	$ 2.3
GLOBAL - EQUITY	$ 17.6	$ 59.7	$ 179.3	$ 18.9	$ 53.3	$ 155.4	$ - 1.3	$ 6.4	$ 24.0
INCOME - EQUITY	$ 505.2	$ 355.6	$ 532.0	$ 640.2	$ 366.6	$ 523.5	$ - 135.0	$ - 11.0	$ 8.5
OPTION/INCOME	$ 0.0	$ 6.6	$ 3.1	$ 1.1	$ 16.0	$ 7.0	$ - 1.1	$ - 9.4	$ - 3.9
TOTAL EQUITY	$ 2,051.2	$ 3,086.7R	$ 2,935.5	$ 1,691.9	$ 1,324.4	$ 3,192.8	$ 359.2	$ 1,762.2R	$ - 257.3
FLEXIBLE PORTFOLIO	$ 520.0	$ 421.5	$ 177.6	$ 248.8	$ 367.4	$ 186.6	$ 271.3	$ 54.1	$ - 8.9
BALANCED	$ 374.3	$ 380.5	$ 586.1	$ 269.4	$ 294.4	$ 516.9	$ 104.9	$ 86.1	$ 69.2
INCOME - MIXED	$ 1,156.0	$ 731.4	$ 794.6	$ 741.0	$ 697.6	$ 442.8	$ 415.0	$ 33.8	$ 351.8
INCOME - BOND	$ 1,676.8	$ 1,617.0	$ 1,517.6	$ 1,126.0	$ 1,412.6	$ 1,170.2	$ 550.8	$ 204.3	$ 347.4
GOVERNMENT	$10,773.2	$ 9,940.8	$10,198.0	$ 8,649.7	$10,876.6	$10,709.7	$ 2,123.5	$ - 935.9	$ - 511.7
GNMA	$ 4,181.8	$ 1,796.8	$ 1,998.6	$ 1,942.6	$ 1,138.8	$ 1,725.6	$ 2,239.3	$ 658.0	$ 272.9
GLOBAL- BOND	$ 1,871.4	$ 1,272.9	$ 803.9	$ 1,401.6	$ 636.8	$ 742.8	$ 469.8	$ 636.2	$ 61.1
CORPORATE BOND	$ 1,016.2	$ 976.9	$ 846.7	$ 659.6	$ 905.8	$ 668.3	$ 356.7	$ 71.0	$ 178.4
HIGH YIELD BOND	$ 1,614.4	$ 1,382.5	$ 1,479.3	$ 998.9	$ 974.2	$ 1,230.1	$ 615.5	$ 408.4	$ 249.2
LONG-TERM MUNICIPAL BOND	$ 3,839.6	$ 4,829.2	$ 3,944.3	$ 2,821.5	$ 3,761.6	$ 3,205.5	$ 1,018.0	$ 1,067.6	$ 738.7
STATE MUNICIPALS	$ 2,592.8	$ 2,778.8	$ 2,139.8	$ 1,181.9	$ 1,758.9	$ 1,133.8	$ 1,410.8	$ 1,019.9	$ 1,006.0
TOTAL BOND & INCOME	$29,616.6	$26,128.2	$24,486.5	$20,040.9	$22,824.6	$21,732.3	$ 9,575.7	$ 3,303.6	$ 2,754.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	JUL-91	JUN-91	JUL-90
CHANGE IN ASSETS DURING THE MONTH	$ - 494.2	$ -1,840.8R	$ 2,604.8
NATIONAL	$ - 450.1	$ -1,409.8R	$ 1,759.2
SINGLE STATE	$ - 44.0	$ - 430.9R	$ 845.5
TOTAL NET ASSETS	$ 86,776.0	$ 87,270.2R	$ 77,995.0
NATIONAL	$ 62,645.2	$ 63,095.3R	$ 57,675.8
SINGLE STATE	$ 24,130.8	$ 24,174.9R	$ 20,319.2
NUMBER OF FUNDS	257	254R	219
NATIONAL	143	141R	137
SINGLE STATE	114	113	82

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* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B
SALES AND REDEMPTIONS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	JUL-91	JUN-91	JUL-90
TOTAL SALES OF SHARES	$ 19,929.9	$ 17,166.9	$ 17,113.1
NATIONAL	$ 15,205.3	$ 13,758.0	$ 13,415.3
SINGLE STATE	$ 4,724.6	$ 3,409.0	$ 3,697.8
NEW SALES	$ 19,716.9	$ 16,957.1	$ 16,859.7
NATIONAL	$ 15,056.8	$ 13,612.6	$ 13,233.8
SINGLE STATE	$ 4,660.0	$ 3,344.5	$ 3,626.0
REINVESTED DIVIDENDS	$ 213.0	$ 209.8	$ 253.4
NATIONAL	$ 148.4	$ 145.3	$ 181.5
SINGLE STATE	$ 64.5	$ 64.5	$ 71.9
TOTAL REDEMPTIONS	$ 19,710.4	$ 18,868.9	$ 14,529.9
NATIONAL	$ 15,183.0	$ 15,176.6	$ 11,653.4
SINGLE STATE	$ 4,527.4	$ 3,692.4	$ 2,876.5
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 596.8	$ 876.7	$ 567.3
NATIONAL	$ 386.4	$ 557.6	$ 302.0
SINGLE STATE	$ 210.4	$ 319.1	$ 265.3
REDEMPTIONS DUE TO EXCHANGES	$ 1,061.0	$ 828.2	$ 587.9
NATIONAL	$ 656.5	$ 466.9	$ 338.9
SINGLE STATE	$ 404.6	$ 361.3	$ 249.0

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE C

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JUL-91	JUN-91R	JUL-90
CHANGE IN NET ASSETS DURING THE MONTH	$ 4,056.5	$-13,194.3R	$ 12,243.8
TOTAL NET ASSETS (1) (AT MONTH END)	$449,623.4	$445,566.9R	$389,854.0
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 25,562.1	$ 24,393.7	$ 19,273.9
OTHER TREASURY SECURITIES	30,943.0	30,832.9R	11,392.4
OTHER U.S. SECURITIES	35,896.8	36,167.8R	26,525.1
REPURCHASE AGREEMENTS	76,251.1	71,577.4	62,483.6
COMMERCIAL BANK CD (2)	7,017.9	7,369.7R	15,506.9
OTHER DOMESTIC CD (3)	26,347.4	22,987.8	10,075.5
EURODOLLAR CD (4)	26,956.2	27,058.1	27,634.4
COMMERCIAL PAPER	195,194.1	207,154.7R	199,345.7
BANKERS' ACCEPTANCES	8,950.6	4,097.1R	5,853.8
CASH RESERVES	3,006.2	1,958.6R	- 163.4
OTHER	13,497.9	11,969.1R	11,926.0
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	46	48	38
NUMBER OF ACCOUNTS OUTSTANDING	22,035,355	21,959,281R	20,998,914
NUMBER OF FUNDS	538	534	492

(1) FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE D

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JUL-91	JUN-91R	JUL-90
TOTAL SALES	$123,601.4	$108,131.1R	$100,585.0
REGULAR SALES OF SHARES	121,971.1	106,643.3R	98,682.8
REINVESTMENT OF INVESTMENT INCOME	1,630.3	1,487.9	1,902.3
TOTAL REDEMPTIONS	$118,595.5	$122,069.3R	$ 90,882.6
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 4,181.3	$ 4,006.4	$ 5,114.3
REDEMPTIONS DUE TO EXCHANGES	$ 5,462.5	$ 3,225.3	$ 4,217.4

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AS-25-5

INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

August 1991

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	AUG-91	JUL-91	AUG-90
TOTAL SALES OF SHARES (1)	$ 19,993.9	$ 19,398.8R	$ 13,221.0R
NEW SALES	$ 18,369.7	$ 17,860.1R	$ 11,876.9R
REINVESTED DIVIDENDS	$ 1,624.3	$ 1,538.7R	$ 1,344.1R
SALES DUE TO EXCHANGES (1)	$ 7,824.9	$ 7,724.2	$ 5,810.4R
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	28.1%	28.5%	30.5%R
REDEMPTION OF SHARES	$ 9,539.2	$ 9,056.6R	$ 9,198.1R
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 53,345.6	$ 55,293.3R	$ 51,103.1
TOTAL NET ASSETS	$713,891.6	$690,485.9R	$554,721.8
LIQUID ASSET RATIO (ALL FUNDS)	7.5%	8.0%	9.2%
LIQUID ASSET RATIO (EQUITY FUNDS)	8.0%	8.6%	11.9%
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	14.7%	16.4%	18.0%
PURCHASES OF COMMON STOCK	$ 20,268.5	$ 20,520.2R	$ 16,855.7R
SALES OF COMMON STOCK	$ 16,189.3	$ 16,395.5	$ 17,344.1R
PURCHASES OF OTHER SECURITIES	$ 42,473.7	$ 31,761.5R	$ 29,915.1R
SALES OF OTHER SECURITIES	$ 32,804.5	$ 21,732.9	$ 31,520.5
NUMBER OF FUNDS	2529	2517	2325

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	AUG-91	JUL-91	AUG-90	AUG-91	JUL-91	AUG-90	AUG-91	JUL-91	AUG-90
TOTALS FOR ICI REPORTERS	$19,993.9	$19,398.8R	$13,221.0R	$18,369.7	$17,860.1R	$11,876.9R	$ 9,539.2	$ 9,056.6R	$ 9,198.1R
METHOD OF SALES:									
SALES FORCE	$11,814.4	$10,643.5R	$ 8,886.9R	$10,708.7	$ 9,581.5R	$ 7,922.8R	$ 5,792.1	$ 5,260.6R	$ 5,507.7R
PROPRIETARY	$ 3,996.4	$ 3,162.4	$ 3,740.3	$ 3,564.5	$ 2,734.3	$ 3,397.7	$ 1,998.3	$ 1,926.8	$ 2,006.8
NON-PROPRIETARY	$ 7,818.0	$ 7,481.1R	$ 5,146.6R	$ 7,144.3	$ 6,847.2R	$ 4,525.2R	$ 3,793.8	$ 3,333.8R	$ [illegible].501.0
DIRECT MARKETING	$ 7,072.6	$ 7,879.6	$ 3,722.9	$ 6,670.6	$ 7,434.8	$ 3,414.6	$ 3,240.1	$ 3,433.8	$ 3,050.4
NOT OFFERING SHARES	$ 0.1	$ 0.4	$ 4.7	$ 0.0	$ 0.0	$ 4.4	$ 7.1	$ 3.3	$ 14.3
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 1,106.9	$ 875.4	$ 606.5	$ 990.3	$ 843.8	$ 535.1	$ 499.8	$ 359.0	$ 625.7
NO LOAD:	$ 8,504.9	$ 8,881.3	$ 6,288.3	$ 8,077.5	$ 8,402.9	$ 5,932.0	$ 4,006.8	$ 4,013.2	$ 3,700.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2A.1
SALES AND REDEMPTIONS
JAN - AUG
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1991	1990	1991	1990	1991	1990
TOTALS FOR ICI REPORTERS	$138,187.0	$104,425.7	$125,036.2	$ 92,346.8	$ 72,212.8	$ 67,230.1
METHOD OF SALES:						
SALES FORCE	$ 81,275.3	$ 63,322.1	$ 72,238.2	$ 55,017.8	$ 44,289.7	$ 43,186.2
PROPRIETARY	$ 26,685.2	$ 18,650.7	$ 22,934.7	$ 15,526.0	$ 15,810.7	$ 15,399.5
NON PROPRIETARY	$ 54,590.1	$ 44,671.4	$ 49,303.5	$ 39,491.8	$ 28,479.0	$ 27,786.8
DIRECT MARKETING	$ 50,356.8	$ 35,771.1	$ 46,826.3	$ 32,644.6	$ 24,344.1	$ 20,861.1
NOT OFFERING SHARES	$ 2.2	$ 23.4	$ 0.3	$ 17.9	$ 63.9	$ 120.5
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 6,552.8	$ 5,309.0	$ 5,971.5	$ 4,666.6	$ 3,515.1	$ 3,062.3
NO LOAD:	$ 62,652.2	$ 42,999.9	$ 58,272.1	$ 39,496.3	$ 31,014.9	$ 26,673.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 28
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	AUG-91	JUL-91	AUG-90	AUG-91	JUL-91	AUG-90	AUG-91	JUL-91	AUG-90
TOTALS FOR ICI REPORTERS	$19,993.9	$19,398.8R	$13,221.0R	$18,369.7	$17,860.1R	$11,876.9R	$ 9,539.2	$ 9,056.6R	$ 9,198.1R
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 1,328.7	$ 1,525.0R	$ 704.3R	$ 1,328.2	$ 1,519.9R	$ 696.2R	$ 743.0	$ 591.6R	$ 752.3R
GROWTH	$ 2,175.8	$ 1,973.0	$ 1,316.8	$ 2,041.5	$ 1,939.6	$ 1,239.1	$ 1,129.4	$ 979.8	$ 1,252.8
GROWTH & INCOME	$ 2,985.2	$ 3,346.2	$ 1,544.1R	$ 2,828.4	$ 3,151.5	$ 1,444.3R	$ 1,881.5	$ 2,148.8	$ 1,369.8
PRECIOUS METALS	$ 76.7	$ 224.7	$ 226.9	$ 75.0	$ 224.1	$ 224.3	$ 111.5	$ 212.3	$ 223.0
INTERNATIONAL	$ 505.6	$ 549.9	$ 577.7	$ 499.3	$ 541.4	$ 576.9	$ 306.3	$ 225.8R	$ 386.6
GLOBAL - EQUITY	$ 242.2	$ 174.2	$ 262.5	$ 241.5	$ 172.0	$ 256.6	$ 184.1	$ 174.5	$ 183.5
INCOME - EQUITY	$ 487.7	$ 500.6	$ 373.2	$ 475.3	$ 493.3	$ 360.1	$ 304.9	$ 258.6	$ 338.2
OPTION/INCOME	$ 16.1	$ 2.3	$ 24.4	$ 4.7	$ 1.9	$ 6.3	$ 21.8	$ 28.0	$ 52.3
TOTAL EQUITY	$ 7,818.0	$ 8,295.7R	$ 5,029.8R	$ 7,494.0	$ 8,043 9R	$ 4,803.9R	$ 4,682.4	$ 4,619.3R	$ 4,558.4R
FLEXIBLE PORTFOLIO	$ 147.4	$ 136.2	$ 100.8	$ 143.5	$ 131.2	$ 99.0	$ 114.5	$ 100.1	$ 79.6
BALANCED	$ 427.4	$ 535.4	$ 246.8	$ 380.8	$ 476.6	$ 211.4	$ 172.7	$ 133.5	$ 135.1
INCOME - MIXED	$ 768.5	$ 826.7	$ 630.8	$ 701.1	$ 766.3	$ 576.1	$ 388.7	$ 322.5	$ 233.6
INCOME - BOND	$ 962.9	$ 806.7	$ 449.4R	$ 881.3	$ 724.1	$ 380.3R	$ 377.3	$ 316.6	$ 291.2
GOVERNMENT	$ 2,704.1a	$ 1,942.3	$ 961.0	$ 2,396.5	$ 1,655.6	$ 675.6	$ 1,345.2	$ 1,196.7	$ 1,336.4
GNMA	$ 1,511.0	$ 1,202.3	$ 484.8	$ 1,395.5	$ 1,086.2	$ 383.4	$ 440.6	$ 389.8	$ 382.7
GLOBAL- BOND	$ 1,119.7	$ 989.6	$ 2,346.7	$ 1,046.6	$ 918.5	$ 2,320.6	$ 363.2	$ 382.9	$ 122.6
CORPORATE BOND	$ 467.3	$ 483.3	$ 206.5	$ 403.0	$ 408.2	$ 155.3	$ 182.0	$ 177.8	$ 184.6
HIGH YIELD BOND	$ 503.4	$ 543.4	$ 395.6	$ 388.0	$ 421.0	$ 264.5	$ 311.8	$ 258.2	$ 510.2
LONG-TERM MUNICIPAL BOND	$ 1,901.1	$ 1,962.1	$ 1,243.5	$ 1,646.9	$ 1,713.1	$ 1,017.2	$ 707.4	$ 689.3	$ 881.6
STATE MUNICIPALS	$ 1,663.2	$ 1,675.0	$ 1,125.2	$ 1,493.4	$ 1,515.4	$ 989.8	$ 453.2	$ 470.9	$ 482.4
TOTAL BOND & INCOME	$12,175.9	$11,103.1	$ 8,191.2R	$10,875.7	$ 9,816.3	$ 7,073.1R	$ 4,856.8	$ 4,437.4	$ 4,639.8

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS
a INCLUDES AN UNDERWRITING OF $247.1 MILLION

TABLE 28.1
SALES AND REDEMPTIONS
JAN - AUG
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE 1991	1990	YEAR-TO-DATE 1991	1990	YEAR-TO-DATE 1991	1990
TOTALS FOR ICI REPORTERS	$138,187.0	$104,425.7	$125,036.2	$ 92,346.8	$ 72,212.8	$ 67,230.1
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 9,602.2	$ 6,775.3	$ 9,425.7	$ 6,573.3	$ 5,168.2	$ 4,585.8
GROWTH	$ 15,118.1	$ 12,349.3	$ 14,709.1	$ 11,726.5	$ 8,540.8	$ 8,585.9
GROWTH & INCOME	$ 22,135.5	$ 17,717.7	$ 20,627.6	$ 16,198.6	$ 14,618.0	$ 12,534.9
PRECIOUS METALS	$ 961.4	$ 932.6	$ 949.3	$ 912.8	$ 967.0	$ 931.5
INTERNATIONAL	$ 4,108.0	$ 6,135.9	$ 4,040.7	$ 6,110.9	$ 1,977.4	$ 1,722.8
GLOBAL - EQUITY	$ 1,688.9	$ 2,652.1	$ 1,655.1	$ 2,610.2	$ 1,590.7	$ 1,091.8
INCOME - EQUITY	$ 4,061.3	$ 4,338.0	$ 3,550.9	$ 3,839.7	$ 2,655.5	$ 2,340.3
OPTION/INCOME	$ 102.8	$ 187.6	$ 34.7	$ 73.2	$ 348.8	$ 616.2
TOTAL EQUITY	$ 57,778.2	$ 51,088.6	$ 54,993.1	$ 48,045.3	$ 35,866.4	$ 32,309.1
FLEXIBLE PORTFOLIO	$ 967.1	$ 991.7	$ 906.3	$ 857.6	$ 808.9	$ 563.2
BALANCED	$ 3,024.3	$ 2,067.9	$ 2,724.1	$ 1,813.4	$ 1,212.0	$ 1,146.5
INCOME - MIXED	$ 6,096.0	$ 3,806.6	$ 5,452.7	$ 3,344.5	$ 2,964.0	$ 1,790.6
INCOME - BOND	$ 5,658.9	$ 5,650.3	$ 5,049.4	$ 5,089.2	$ 2,537.5	$ 2,245.8
GOVERNMENT	$ 14,123.1	$ 8,097.6	$ 11,818.9	$ 5,881.9	$ 9,730.9	$ 10,581.1
GNMA	$ 8,318.5	$ 3,552.9	$ 7,452.7	$ 2,712.5	$ 3,188.7	$ 3,023.1
GLOBAL BOND	$ 9,864.6	$ 3,443.4	$ 8,974.9	$ 3,337.4	$ 2,567.6	$ 596.6
CORPORATE BOND	$ 3,087.1	$ 2,020.6	$ 2,560.9	$ 1,559.5	$ 1,377.5	$ 1,442.0
HIGH YIELD BOND	$ 3,804.0	$ 3,913.8	$ 2,832.2	$ 2,686.3	$ 2,449.8	$ 4,475.6
LONG-TERM MUNICIPAL BOND	$ 13,459.5	$ 10,730.1	$ 11,494.8	$ 8,958.2	$ 5,803.8	$ 5,757.4
STATE MUNICIPALS	$ 12,005.9	$ 9,062.3	$ 10,776.1	$ 8,061.0	$ 3,705.6	$ 3,299.1
TOTAL BOND & INCOME	$ 80,408.8	$ 53,337.2	$ 70,043.2	$ 44,301.6	$ 36,346.4	$ 34,921.1

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	AUG-91	JUL-91	AUG-90	AUG-91	JUL-91	AUG-90
TOTALS FOR ICI REPORTERS	$ 7,824.9	$ 7,724.2	$ 5,810.4R	$ 6,907.1	$ 5,862.3R	$ 11,235.6R
METHOD OF SALES:						
SALES FORCE	$ 2,459.3	$ 2,361.6	$ 1,943.7R	$ 2,325.5	$ 1,818.3R	$ 4,165.9R
PROPRIETARY	$ 583.8	$ 580.4	$ 671.5	$ 552.2	$ 471.0	$ 1,130.8
NON-PROPRIETARY	$ 1,875.5	$ 1,781.2	$ 1,272.1R	$ 1,773.3	$ 1,347.3R	$ 3,035.1R
DIRECT MARKETING	$ 5,322.0	$ 5,323.3	$ 3,804.0	$ 4,546.6	$ 4,015.3	$ 7,028.5
NOT OFFERING SHARES	$ 0.0	$ 0.0	$ 0.0	$ 0.6	$ 0.0	$ 0.7
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 43.6	$ 39.4	$ 62.7	$ 34.4	$ 28.8	$ 40.4
NO LOAD:	$ 5,427.4	$ 5,348.6	$ 3,873.0	$ 4,559.2	$ 4,048.4	$ 7,061.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3A.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - AUG
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1991	1990	1991	1990
TOTALS FOR ICI REPORTERS	$ 59,442.4	$ 46,643.0	$ 53,439.0	$ 54,601.4
METHOD OF SALES:				
SALES FORCE	$ 19,591.2	$ 16,028.1	$ 18,586.8	$ 19,808.9
PROPRIETARY	$ 5,361.5	$ 4,320.4	$ 4,600.3	$ 5,341.4
NON PROPRIETARY	$ 14,229.7	$ 11,707.7	$ 13,986.5	$ 14,467.5
DIRECT MARKETING	$ 39,509.6	$ 30,129.9	$ 34,555.7	$ 34,392.0
NOT OFFERING SHARES	$ 0.0	$ 1.6	$ 0.6	$ 1.3
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 341.6	$ 483.4	$ 295.8	$ 399.3
NO LOAD:	$ 40,072.8	$ 30,302.4	$ 35,049.8	$ 34,606.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3R
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS**			EXCHANGES OUT OF THE FUNDS **		
	AUG-91	JUL-91	AUG-90	AUG-91	JUL-91	AUG-90
TOTALS FOR ICI REPORTERS	$ 7,824.9	$ 7,724.2	$ 5,810.4R	$ 6,907.1	$ 5,862.3R	$11,235.6R
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 1,483.0	$ 1,288.0	$ 1,102.5	$ 1,441.2	$ 1,255.9	$ 1,920.2R
GROWTH	$ 1,408.7	$ 1,417.7	$ 1,105.4	$ 1,331.8	$ 1,204.2	$ 1,960.9
GROWTH & INCOME	$ 1,095.8	$ 1,068.1	$ 566.4	$ 1,026.4	$ 910.3	$ 1,161.6R
PRECIOUS METALS	$ 260.4	$ 356.7	$ 594.8	$ 369.9	$ 440.3	$ 606.1
INTERNATIONAL	$ 284.4	$ 181.6	$ 316.4	$ 327.9	$ 186.7R	$ 635.6
GLOBAL - EQUITY	$ 86.2	$ 74.3	$ 89.4	$ 110.6	$ 70.5	$ 257.7
INCOME - EQUITY	$ 139.0	$ 175.0	$ 119.2	$ 177.5	$ 161.8	$ 386.6
OPTION/INCOME	$ 3.7	$ 2.7	$ 6.6	$ 7.6	$ 14.3	$ 33.8
TOTAL EQUITY	$ 4,761.2	$ 4,564.0	$ 3,900.6	$ 4,792.9	$ 4,244.1R	$ 6,962.4R
FLEXIBLE PORTFOLIO	$ 71.0	$ 45.9	$ 43.6	$ 37.7	$ 37.4	$ 97.0
BALANCED	$ 97.6	$ 85.3	$ 49.0	$ 73.5	$ 67.4	$ 132.2
INCOME - MIXED	$ 88.4	$ 100.7	$ 46.6	$ 66.7	$ 61.0	$ 122.1
INCOME - BOND	$ 243.5	$ 160.5	$ 90.7R	$ 117.9	$ 96.1	$ 157.8
GOVERNMENT	$ 584.9	$ 530.3	$ 333.1	$ 409.0	$ 269.4	$ 535.4
GNMA	$ 316.7	$ 329.7	$ 108.1	$ 139.9	$ 139.0	$ 176.4
GLOBAL- BOND	$ 77.3	$ 55.2	$ 112.1	$ 68.1	$ 40.4	$ 53.5
CORPORATE BOND	$ 288.1	$ 241.6	$ 96.9	$ 124.9	$ 117.5	$ 214.2
HIGH YIELD BOND	$ 265.0	$ 322.7	$ 100.1	$ 225.5	$ 108.2	$ 848.6
LONG-TERM MUNICIPAL BOND	$ 696.0	$ 975.5	$ 668.4	$ 536.2	$ 511.4	$ 1,413.0
STATE MUNICIPALS	$ 335.4	$ 312.8	$ 261.1	$ 234.9	$ 170.4	$ 522.8
TOTAL BOND & INCOME	$ 3,063.6	$ 3,160.2	$ 1,909.7R	$ 2,114.2	$ 1,618.3	$ 4,273.1

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS
** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)
BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 3B.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - AUG
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1991	1990	1991	1990
TOTALS FOR ICI REPORTERS	$ 59,442.4	$ 46,643.0	$ 53,439.0	$ 54,601.4
INVESTMENT OBJECTIVE:				
AGGRESSIVE GROWTH	$ 11,072.9	$ 8,354.9	$ 10,734.4	$ 9,966.3
GROWTH	$ 11,013.5	$ 9,762.6	$ 9,855.1	$ 10,875.5
GROWTH & INCOME	$ 7,604.3	$ 5,463.0	$ 7,738.9	$ 6,560.2
PRECIOUS METALS	$ 2,646.9	$ 3,435.1	$ 2,923.1	$ 3,453.1
INTERNATIONAL	$ 2,083.7	$ 2,069.7	$ 2,171.3	$ 1,769.7
GLOBAL - EQUITY	$ 588.7	$ 492.1	$ 706.8	$ 608.1
INCOME - EQUITY	$ 1,171.0	$ 948.3	$ 1,467.3	$ 1,785.3
OPTION/INCOME	$ 45.3	$ 54.3	$ 184.6	$ 188.9
TOTAL EQUITY	$ 36,226.3	$ 30,579.9	$ 35,781.4	$ 35,207.2
FLEXIBLE PORTFOLIO	$ 330.1	$ 247.1	$ 291.2	$ 361.2
BALANCED	$ 769.8	$ 450.3	$ 690.2	$ 567.8
INCOME - MIXED	$ 822.9	$ 450.7	$ 603.3	$ 517.6
INCOME - BOND	$ 1,197.2	$ 709.8	$ 1,072.6	$ 869.1
GOVERNMENT	$ 4,291.0	$ 2,327.1	$ 3,138.2	$ 3,068.5
GNMA	$ 2,097.5	$ 815.7	$ 1,223.6	$ 1,012.1
GLOBAL BOND	$ 727.7	$ 315.2	$ 631.5	$ 262.5
CORPORATE BOND	$ 1,583.8	$ 913.9	$ 1,111.4	$ 1,023.4
HIGH YIELD BOND	$ 2,452.0	$ 1,816.4	$ 1,370.0	$ 2,887.4
LONG-TERM MUNICIPAL BOND	$ 6,367.4	$ 5,701.9	$ 5,416.0	$ 6,251.7
STATE MUNICIPALS	$ 2,576.7	$ 2,314.9	$ 2,109.6	$ 2,472.8
TOTAL BOND & INCOME	$ 23,216.1	$ 16,063.1	$ 17,657.6	$ 19,394.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDTY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	AUG-91	JUL-91	AUG-90	AUG-91	JUL-91	AUG-90	AUG-91	JUL-91	AUG-90
TOTALS FOR ICI REPORTERS	$713,891.6	$690,485.9R	$554,721.8	$ 53,345.6	$ 55,293.3R	$ 51,103.1	7.5%	8.0%	9.2%
METHOD OF SALES:									
SALES FORCE	$459,704.0	$447,717.6R	$373,703.3	$ 35,584.5	$ 36,359.6R	$ 32,766.9	7.7%	8.1%	8.8%
PROPRIETARY	$147,069.2	$144,449.6	$123,313.1	$ 16,731.5	$ 17,024.7	$ 14,434.9	11.4%	11.8%	11.7%
NON-PROPRIETARY	$312,634.7	$303,268.1R	$250,390.1	$ 18,853.0	$ 19,334.9R	$ 18,332.1	6.0%	6.4%	7.3%
DIRECT MARKETING	$220,486.1	$210,379.3	$156,857.2	$ 14,361.5	$ 15,508.4	$ 15,428.8	6.5%	7.4%	9.8%
NOT OFFERING SHARES	$ 1,365.0	$ 1,337.4	$ 1,959.3	$ 64.4	$ 67.1	$ 82.6	4.7%	5.0%	4.2%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 32,336.5	$ 31,051.5	$ 22,202.1	$ 3,335.2	$ 3,358.2R	$ 2,824.7	10.3%	10.8%	12.7%
NO LOAD:	$242,508.3	$232,376.3	$179,319.4	$ 16,357.4	$ 17,565.5	$ 18,911.3	6.7%	7.6%	10.5%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	AUG-91	JUL-91	AUG-90	AUG-91	JUL-91	AUG-90	AUG-91	JUL-91	AUG-90
TOTALS FOR ICI REPORTERS	$713,891.6	$690,485.9R	$554,721.8	$ 53,345.6	$ 55,293.3R	$ 51,103.1	7.5%	8.0%	9.2%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 52,176.5	$ 49,857.6R	$ 34,320.8	$ 3,514.8	$ 3,597.8R	$ 4,488.0	6.7%	7.2%R	13.1%
GROWTH	$ 91,493.1	$ 87,432.5	$ 66,358.7	$ 7,803.5	$ 8,370.9	$ 8,692.7	8.5%	9.6%	13.1%
GROWTH & INCOME	$116,125.4	$111,350.0R	$ 86,214.7	$ 9,476.3	$ 9,597.1	$ 10,556.2	8.2%	8.6%	12.2%
PRECIOUS METALS	$ 2,702.1	$ 3,142.9	$ 3,562.8	$ 126.2	$ 220.2	$ 290.2	4.7%	7.0%	8.1%
INTERNATIONAL	$ 16,934.6	$ 17,220.7	$ 14,616.3	$ 1,550.4	$ 1,584.2	$ 1,527.0	9.2%	9.2%	10.4%
GLOBAL - EQUITY	$ 16,001.5	$ 16,566.2	$ 14,275.3	$ 1,668.4	$ 1,507.5	$ 1,440.9	10.4%	9.1%	10.1%
INCOME - EQUITY	$ 26,633.9	$ 26,152.4	$ 22,123.3	$ 1,786.4	$ 1,974.2	$ 1,902.1	6.7%	7.5%	8.6%
OPTION/INCOME	$ 1,351.4	$ 1,862.1	$ 2,359.1	$ 108.7	$ 196.5	$ 119.7	8.0%	10.6%	5.1%
TOTAL EQUITY	$323,418.4	$313,584.4R	$243,831.1	$ 26,034.6	$ 27,048.3R	$ 29,[illegible].3	8.0%	8.6%R	11.9%
FLEXIBLE PORTFOLIO	$ 8,794.9	$ 8,403.8	$ 5,591.5	$ 837.5	$ 785.9	$ 963.7	9.5%	9.4%	17.2%
BALANCED	$ 18,339.1	$ 16,509.9	$ 12,400.0	$ 1,247.0	$ 1,197.1	$ 1,184.1	6.8%	7.3%	9.5%
INCOME - MIXED	$ 23,276.5	$ 23,064.0	$ 17,959.1	$ 2,078.1	$ 2,213.2	$ 2,040.9	8.9%	9.6%	11.4%
INCOME - BOND	$ 20,596.1	$ 19,370.7	$ 14,679.8	$ 1,910.4	$ 2,123.0R	$ 1,746.6	9.3%	11.0%R	11.9%
GOVERNMENT	$ 84,605.0	$ 79,584.6	$ 74,724.2	$ 3,918.9	$ 4,627.3R	$ 2,631.3	4.6%	5.8%R	3.5%
GNMA	$ 33,306.7	$ 34,368.3	$ 27,980.8	$ 1,038.8	$ 1,419.3	$ 695.4	3.1%	4.1%	2.5%
GLOBAL- BOND	$ 20,537.6	$ 19,217.5	$ 8,645.8	$ 8,253.2	$ 7,295.3	$ 4,246.1	40.2%	38.0%	49.1%
CORPORATE BOND	$ 14,927.1	$ 14,628.2	$ 11,593.1	$ 901.3	$ 934.8	$ 741.9	6.0%	6.4%	6.4%
HIGH YIELD BOND	$ 24,535.3	$ 24,134.4	$ 23,839.6	$ 1,652.2	$ 1,492.4	$ 2,098.9	6.7%	6.2%	8.8%
LONG-TERM MUNICIPAL BOND	$ 81,393.5	$ 79,487.1	$ 67,409.0	$ 3,707.8	$ 4,224.6	$ 4,047.6	4.6%	5.3%	6.0%
STATE MUNICIPALS	$ 60,161.4	$ 58,133.0	$ 46,067.8	$ 1,765.7	$ 1,932.0	$ 1,689.8	2.9%	3.3%	3.7%
TOTAL BOND & INCOME	$390,473.1	$376,901.5	$310,890.7	$ 27,311.0	$ 28,245.0R	$ 22,086.3	7.0%	7.5%R	7.1%

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5A
TOTAL COMMON STOCK PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	AUG-91	JUL-91	AUG-90	AUG-91	JUL-91	AUG-90	AUG-91	JUL-91	AUG-90
TOTALS FOR ICI REPORTERS	$20,268.5	$20,520.2R	$16,855.7R	$16,189.3	$16,395.5	$17,344.1R	$ 4,079.2	$ 4,124.7R	$ - 488.4R
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 4,445.2	$ 5,095.7R	$ 3,677.7R	$ 3,979.5	$ 3,674.9	$ 4,495.3R	$ 465.7	$ 1,420.9R	$ - 817.6R
GROWTH	$ 6,122.6	$ 6,195.0	$ 4,966.9	$ 4,480.5	$ 4,935.6	$ 5,780.3	$ 1,642.1	$ 1,259.5	$ - 813.4
GROWTH & INCOME	$ 4,486.6	$ 4,038.9	$ 3,665.5R	$ 3,271.3	$ 3,221.4	$ 2,803.5R	$ 1,215.3	$ 817.4	$ 862.0R
PRECIOUS METALS	$ 40.6	$ 82.1	$ 336.4	$ 88.9	$ 99.9	$ 265.0	$ - 48.3	$ - 17.8	$ 71.4
INTERNATIONAL	$ 645.1	$ 815.2	$ 685.7	$ 485.2	$ 588.4	$ 752.7	$ 159.9	$ 226.8	$ - 67.0
GLOBAL - EQUITY	$ 543.3	$ 556.8	$ 502.1	$ 655.3	$ 429.1	$ 390.1	$ - 111.9	$ 127.7	$ 112.0
INCOME - EQUITY	$ 1,362.6	$ 971.5	$ 1,248.0	$ 1,140.0	$ 849.7	$ 1,324.8	$ 222.5	$ 121.7	$ - 76.8
OPTION/INCOME	$ 65.6	$ 105.0	$ 471.8	$ 21.4	$ 127.0	$ 491.6	$ 44.2	$ - 22.1	$ - 19.8
TOTAL EQUITY	$17,711.6	$17,860.3R	$15,554.1R	$14,122.1	$13,926.0	$16,303.3R	$ 3,589.5	$ 3,934.3R	$ - 749.2R
FLEXIBLE PORTFOLIO	$ 336.3	$ 490.4	$ 362.3	$ 330.0	$ 596.6	$ 314.2	$ 6.3	$ - 106.2	$ 48.1
BALANCED	$ 726.0	$ 730.3	$ 670.3	$ 502.9	$ 557.8	$ 522.4	$ 223.0	$ 172.5	$ 147.8
INCOME - MIXED	$ 178.9	$ 129.5	$ 150.8	$ 154.7	$ 93.8	$ 94.8	$ 24.2	$ 35.7	$ 56.0
INCOME - BOND	$ 15.3	$ 0.4	$ 41.8	$ 1.9	$ 0.3	$ 45.1	$ 13.4	$ 0.2	$ - 3.3
GOVERNMENT	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GLOBAL- BOND	$ 1,250.5	$ 1,242.7	$ 51.7	$ 1,051.1	$ 1,176.9	$ 46.8	$ 199.3	$ 65.8	$ 4.9
CORPORATE BOND	$ 5.4	$ 6.0	$ 3.6	$ 5.4	$ 7.6	$ 1.9	$ 0.0	$ - 1.6	$ 1.7
HIGH YIELD BOND	$ 44.6	$ 60.6	$ 21.1	$ 21.1	$ 36.5	$ 15.6	$ 23.4	$ 24.1	$ 5.6
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
TOTAL BOND & INCOME	$ 2,557.0	$ 2,659.9	$ 1,301.6	$ 2,067.3	$ 2,469.5	$ 1,040.8	$ 489.7	$ 190.4	$ 260.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 5B
TOTAL OTHER PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	AUG-91	JUL-91	AUG-90	AUG-91	JUL-91	AUG-90	AUG-91	JUL-91	AUG-90
TOTALS FOR ICI REPORTERS	$42,473.7	$31,761.5R	$29,915.1R	$32,804.5	$21,732.9	$31,520.5	$ 9,669.2	$10,028.6R	$-1,605.4R
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 298.1	$ 100.6	$ 1,520.2R	$ 163.8	$ 80.9	$ 1,952.0	$ 134.4	$ 19.7	$ - 431.8R
GROWTH	$ 494.9	$ 236.5	$ 206.8	$ 228.8	$ 123.4	$ 330.8	$ 266.1	$ 113.1	$ - 123.9
GROWTH & INCOME	$ 1,458.4	$ 905.5	$ 991.2R	$ 1,145.4	$ 688.3	$ 1,538.0	$ 313.1	$ 217.2	$ - 546.8R
PRECIOUS METALS	$ 3.0	$ 0.4	$ 5.5	$ 5.3	$ 7.8	$ 4.5	$ - 2.3	$ - 7.4	$ 1.0
INTERNATIONAL	$ 173.5	$ 285.3	$ 59.3	$ 83.1	$ 131.4	$ 65.5	$ 90.4	$ 153.9	$ - 6.2
GLOBAL - EQUITY	$ 18.5	$ 17.6	$ 35.2	$ 29.0	$ 18.9	$ 39.0	$ - 10.6	$ - 1.3	$ - 3.8
INCOME - EQUITY	$ 628.6	$ 505.2	$ 523.8	$ 477.0	$ 640.2	$ 567.2	$ 151.6	$ - 135.0	$ - 43.4
OPTION/INCOME	$ 0.0	$ 0.0	$ 4.1	$ 0.0	$ 1.1	$ 7.9	$ 0.0	$ - 1.1	$ - 3.9
TOTAL EQUITY	$ 3,074.9	$ 2,051.2	$ 3,346.0R	$ 2,132.3	$ 1,691.9	$ 4,504.8	$ 942.6	$ 359.2	$-1,158.9R
FLEXIBLE PORTFOLIO	$ 451.2	$ 520.0	$ 309.7	$ 395.7	$ 248.8	$ 230.1	$ 55.6	$ 271.3	$ 79.6
BALANCED	$ 794.3	$ 374.3	$ 442.8	$ 698.4	$ 269.4	$ 569.3	$ 95.9	$ 104.9	$ - 126.5
INCOME - MIXED	$ 1,086.9	$ 1,156.0	$ 1,250.6	$ 947.2	$ 741.0	$ 650.2	$ 139.7	$ 415.0	$ 600.5
INCOME - BOND	$ 2,456.0	$ 1,676.8	$ 1,199.1	$ 1,506.3	$ 1,126.0	$ 1,175.4	$ 949.6	$ 550.8	$ 23.6
GOVERNMENT	$17,807.0	$10,866.9R	$13,244.0	$15,475.9	$ 8,649.7	$14,112.2	$ 2,330.2	$ 2,217.2R	$ - 868.2
GNMA	$ 3,977.2	$ 4,181.8	$ 1,669.3	$ 2,359.9	$ 1,942.6	$ 1,393.8	$ 1,617.3	$ 2,239.3	$ 275.6
GLOBAL- BOND	$ 1,733.0	$ 1,871.4	$ 1,189.7	$ 1,930.7	$ 1,401.6	$ 803.3	$ - 197.8	$ 469.8	$ 386.5
CORPORATE BOND	$ 1,458.1	$ 1,016.2	$ 844.7	$ 961.7	$ 659.6	$ 820.5	$ 496.4	$ 356.7	$ 24.2
HIGH YIELD BOND	$ 1,531.9	$ 1,614.4	$ 1,355.7	$ 1,431.3	$ 998.9	$ 2,040.1	$ 100.6	$ 615.5	$ - 684.4
LONG-TERM MUNICIPAL BOND	$ 5,134.8	$ 3,839.6	$ 3,250.6	$ 3,396.2	$ 2,821.5	$ 3,801.3	$ 1,738.6	$ 1,018.0	$ - 550.8
STATE MUNICIPALS	$ 2,968.3	$ 2,592.8	$ 1,812.9	$ 1,568.0	$ 1,181.9	$ 1,419.5	$ 1,400.3	$ 1,410.8	$ 393.5
TOTAL BOND & INCOME	$39,398.8	$29,710.3R	$26,569.1	$30,672.2	$20,040.9	$27,015.6	$ 8,726.6	$ 9,669.4R	$ - 446.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	AUG-91	JUL-91	AUG-90
CHANGE IN ASSETS DURING THE MONTH	$ - 512.6	$ - 500.7R	$ 1,437.9
NATIONAL	$ - 712.4	$ - 497.6R	$ 857.7
SINGLE STATE	$ 199.8	$ - 3.1R	$ 580.2
TOTAL NET ASSETS	$ 86,263.4	$ 86,776.0	$ 79,433.0R
NATIONAL	$ 61,899.7	$ 62,612.1R	$ 58,533.5
SINGLE STATE	$ 24,363.8	$ 24,163.9R	$ 20,899.4R
NUMBER OF FUNDS	253	256 R	225
NATIONAL	139	141 R	139
SINGLE STATE	114	115 R	86

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* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B
SALES AND REDEMPTIONS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	AUG-91	JUL-91	AUG-90
TOTAL SALES OF SHARES	$ 18,229.5	$ 19,929.9	$ 15,972.8R
NATIONAL	$ 14,220.7	$ 15,191.0R	$ 12,590.9
SINGLE STATE	$ 4,008.8	$ 4,738.9R	$ 3,381.9R
NEW SALES	$ 18,025.6	$ 19,716.9	$ 15,709.3R
NATIONAL	$ 14,083.3	$ 15,042.5R	$ 12,400.0
SINGLE STATE	$ 3,942.3	$ 4,674.3R	$ 3,309.2R
REINVESTED DIVIDENDS	$ 203.9	$ 213.0	$ 263.5R
NATIONAL	$ 137.4	$ 148.4	$ 190.9
SINGLE STATE	$ 66.5	$ 64.5	$ 72.6R
TOTAL REDEMPTIONS	$ 18,618.9	$ 19,710.4	$ 15,555.7R
NATIONAL	$ 14,539.1	$ 15,174.4R	$ 12,482.3
SINGLE STATE	$ 4,079.9	$ 4,536.0R	$ 3,073.4R
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 688.8	$ 596.8	$ 1,518.9
NATIONAL	$ 417.8	$ 386.4	$ 987.1
SINGLE STATE	$ 271.0	$ 210.4	$ 531.8
REDEMPTIONS DUE TO EXCHANGES	$ 759.1	$ 1,061.0	$ 716.9
NATIONAL	$ 448.8	$ 656.5	$ 447.3
SINGLE STATE	$ 310.2	$ 404.6	$ 269.6

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* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE C

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	AUG-91	JUL-91R	AUG-90
CHANGE IN NET ASSETS DURING THE MONTH	$ 4,987.1	$ 4,151.0R	$ 15,417.6
TOTAL NET ASSETS (1) (AT MONTH END)	$454,603.2	$449,616.1R	$405,271.6
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 31,596.1	$ 25,572.8R	$ 19,723.3
OTHER TREASURY SECURITIES	30,389.6	30,718.1R	12,502.2
OTHER U.S. SECURITIES	39,608.1	36,121.1R	27,868.3
REPURCHASE AGREEMENTS	77,559.8	76,236.5R	67,531.3
COMMERCIAL BANK CD (2)	8,734.5	7,008.2R	15,285.6
OTHER DOMESTIC CD (3)	25,535.8	26,347.4	9,240.5
EURODOLLAR CD (4)	25,599.3	26,547.9R	31,027.7
COMMERCIAL PAPER	199,298.8	200,451.0R	205,857.4
BANKERS' ACCEPTANCES	4,111.1	4,113.6R	5,568.8
CASH RESERVES	2,016.5	3,001.5R	-1,269.7
OTHER	10,153.8	13,497.9R	11,936.1
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	51	46	39
NUMBER OF ACCOUNTS OUTSTANDING	21,993,486	22,035,355	21,362,078
NUMBER OF FUNDS	539	538	503

(1) FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE D

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	AUG-91	JUL-91	AUG-90
TOTAL SALES	$130,163.8	$123,601.4	$108,119.6
REGULAR SALES OF SHARES	128,274.0	121,971.1	106,140.7
REINVESTMENT OF INVESTMENT INCOME	1,889.8	1,630.3	1,978.9
TOTAL REDEMPTIONS	$123,904.6	$118,595.5	$ 99,713.1
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 4,508.6	$ 4,181.3	$ 9,004.1
REDEMPTIONS DUE TO EXCHANGES	$ 5,518.7	$ 5,462.5	$ 4,337.2

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